2023 Sustainability Report

MINOR
INTERNATIONAL

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Chairman's Message

William Ellwood Heinecke
Chairman

I am delighted to share our 2023 Sustainability Report, highlighting our strategy, commitments and efforts towards creating an ever more sustainable and successful business. This year, we experienced substantial growth across all sectors and ventured into new markets, prompting us to revisit and refine our sustainability strategy. By acknowledging the intricate connections among our material issues, we've embraced a holistic approach to sustainability. This enables us to devise initiatives that tackle these issues comprehensively.

It is becoming widely accepted that there is no net zero without nature, and the climate crisis is as much about biodiversity and the fragile eco-system services that are being threatened. At Minor, conservation is deeply ingrained in our ethos. This year, we've expanded our conservation efforts, increasing the number of IUCN Red List species protected through our initiatives to 94, up from 82 in 2022.

In our fight against climate change, we are steadfast in our commitment to achieving Net Zero emissions by 2050. As we develop science-based targets for SBTi submission, we have interim targets to reduce Minor Hotels' energy and carbon intensity per room sold by 15% by 2025 over our 2019 pre-pandemic baseline. Despite challenges posed by our expansion, particularly with resort-based properties, we've made strides in reducing energy and carbon intensities compared to 2022, although there's an overall increase when compared to our 2019 baseline. Our achievements in reducing water intensity, minimizing single-use plastics, and cutting organic waste to landfill are on track. In 2024, we plan to intensify our efforts to align our emission reduction with science-based targets.

People remain at the heart of our sustainability strategy. As we grow, the imperative to attract, develop, and retain talent becomes increasingly critical. In 2023, over half of the graduates from the Minor Corporate University (MCU) program rejoined our workforce, underlining the program's importance as a talent incubator and its role in empowering local communities. We aim to increase this retention rate to 60% by 2025.

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We fell short of 50% internal management promotion in 2023 due to rapid expansion straining the management talent pipeline. As we expand our horizons and establish foothold into new markets, we will tab into local talent pools to build a more diverse and dynamic workforce. Internally, we have established Center of Excellence to foster learning and development across the company, aspiring to be an environment where employees can achieve their fullest potential.

"Together with Love," our global corporate volunteering slogan, reflects serving those in need. Through our corporate social responsibility initiatives, since 2022 we've cumulatively impacted over 712,000 individuals globally, with a goal to reach three million by 2030. Our efforts are anchored in operational excellence, ensuring the safety and well-being of our employees, guests, and customers, while also enhancing the economic prospects of local communities and offering healthier products and services.

Our commitment to robust corporate governance and a responsible business culture is fundamental to our success. We remain vigilant of any potential adverse human rights impacts within and from our operations by providing our employees with human rights training. We consider our suppliers to be the crucial stakeholders who help us guard against any potential adverse environmental and social impacts. We are engaging with selected suppliers who can help us drive down Scope 3 emissions. And we are working toward a framework to assess and guard against potential adverse impacts on human rights along our supply chain. Our supplier assessment program sets sustainability expectations for suppliers who want to do business with us. We also use the program to build supplier capabilities, helping small and medium size suppliers to improve their sustainability performance and processes.

We have been recognized for our efforts on sustainability. Our commitment to corporate governance is reflected in the "Excellent" CG Scoring by the Thai Institute of Directors Association for the 11th consecutive year in 2023. We are included in S&P Global's Sustainability Yearbook 2024 in the Hotels, Resorts & Cruise Lines industry with Top 10% ESG Scores, the FTSE4Good Index Series, and MSCI ESG Rating of AA.

I am proud of the progress we have made and acknowledge there are still areas where we can enhance our efforts. I welcome an open dialogue on how we can collaborate with our stakeholders to tackle the climate crisis and promote sustainable growth. I extend my heartfelt gratitude to each team member of Minor International for their dedication and passion towards this important work, and the support, trust and confidence of our stakeholders.

I look forward with excitement to what lies ahead in 2024 and stand ready to thrive responsibly, breaking through boundaries as we continue our remarkable journey.

William Ellwood Heinecke
Chairman

About
Minor International

Minor International (“Minor”), headquartered in Thailand, is a global company focusing on three core businesses: hospitality, restaurants, and lifestyle brands distribution. Minor’s operations extend across 63 countries spanning the Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South America, and North America. Minor is a hotel owner, operator, and investor, with a portfolio comprising 532 hotels and serviced suites. Minor is one of Asia’s preeminent restaurant owner and operator, with a system-wide network of 2,645 outlets. Furthermore, Minor is one of the leading distributors of lifestyle brands in Thailand, with 286 points of sale, with focus on fashion, home, kitchenware, and collectible art toys. Minor also operates as a contract manufacturer with its own manufacturing plants.

Minor at a Glance

MINOR HOTELS

- Hotels: **532** properties
  - Majority-owned: **117** hotels
  - Leased: **222** hotels
  - Joint-venture: **26** hotels
  - Purely Managed: **104** hotels
  - Management Letting Rights: **63** properties
- Spa and clinics: **54** locations
- Plaza & Entertainment: **3** plazas and **7** entertainment outlets
- Residential Development: **10** properties / **164** units
- Vacation Club: **322** inventories

MINOR FOOD

- Restaurant Outlets: **2,645** outlets
  - Equity: **1,337** outlets
  - Franchised: **1,308** outlets
- **5** Owned and Joint-venture Factories: Ice-cream, Ice-cream ingredients & toppings, Coffee Roasters, Bakery, Acid-based contract manufacturing

MINOR LIFESTYLE

- Retail Points of Sale: **286** points of sale

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Minor International's Footprint

The Americas	Europe	Middle East	Asia Pacific
Argentina	Andorra	Bahrain	Australia
Brazil	Austria	Kuwait	Cambodia
Canada	Belgium	Lebanon	China
Chile	Czech Republic	Oman	India
Colombia	Denmark	Qatar	Indonesia
Cuba	France	Saudi Arabia	Japan
Ecuador	Germany	UAE	Laos
Haiti	Hungary		Malaysia
Mexico	Ireland		Maldives
Uruguay	Italy		Myanmar
USA	Luxemburg		New Zealand
Africa	Netherlands		Singapore
Botswana	Poland		South Korea
Kenya	Portugal		Sri Lanka
Lesotho	Romania		Thailand
Mauritius	Slovakia		Vietnam
Mozambique	Spain		
Namibia	Switzerland		
Seychelles	UK		
Tanzania			
Tunisia			
Zambia			

- Minor Hotels
- Minor Food
- Minor Lifestyle

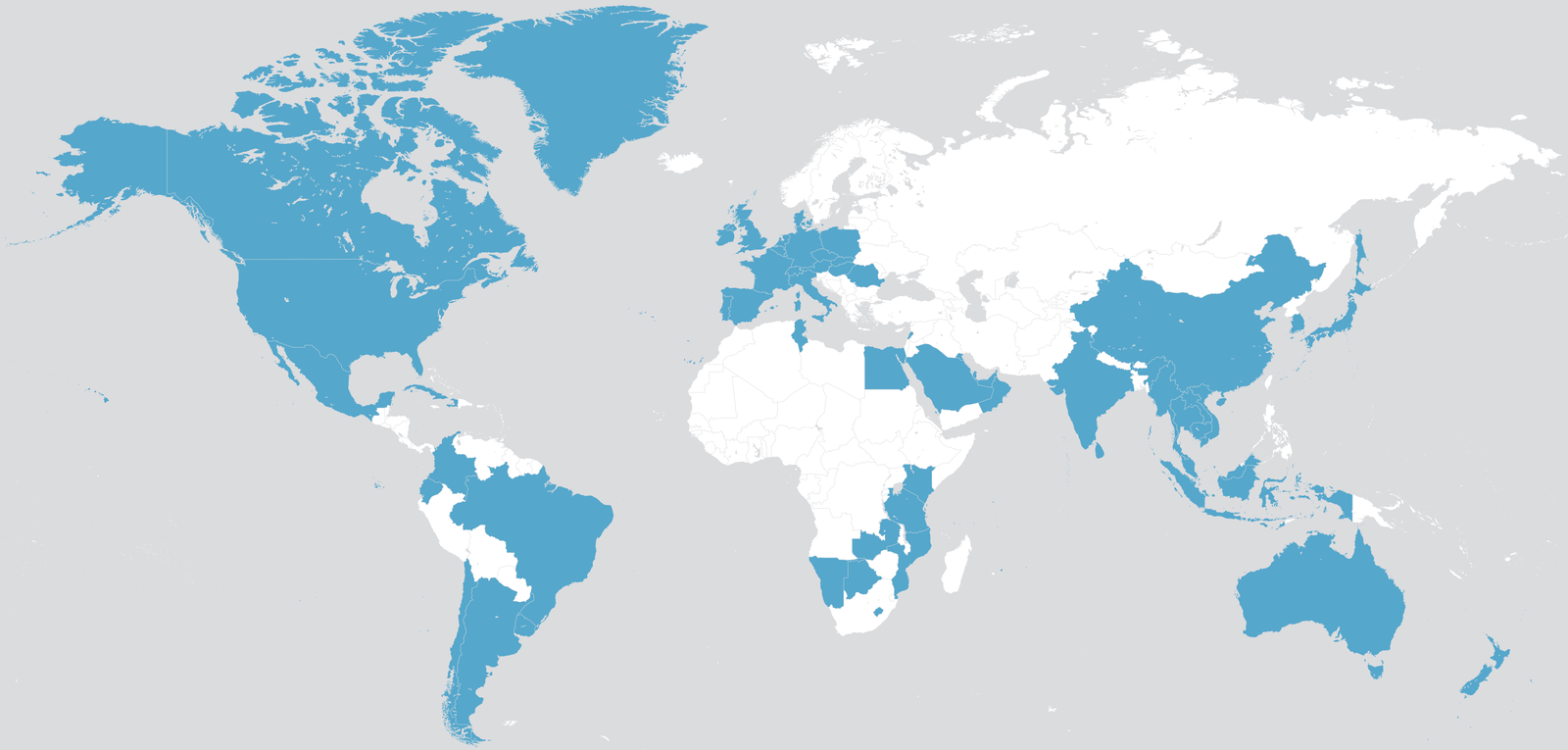
Revenue Baht
153,630
Million

Net Profit Baht
5,407
Million

> 78,000
Employees

> 80
Brands

> 218
Million Customers Served



Minor's Value Chain

1 Communities

- Engage local communities and local suppliers and offer local employment in 63 countries
- Support disadvantaged students and community members

2 Farmers, Producers, Manufacturers, and Suppliers

- 5 owned and JV factories: Ice-cream, Ice-cream ingredients & toppings, Bakery, Coffee roasters, Acid-based contract manufacturing
- Over 17,500 suppliers in Thailand, Australia, and Europe

3 Distribution Centers and Logistics

- Centralized logistics for Minor Food and Minor Lifestyle in Thailand - Delivery to 1,811 restaurants and 286 retail points of sale in Thailand
- Decentralized logistics setting for Minor Hotels

4 Business Partners

- Long-term and sustainable partnerships with:
  - Over 26 joint venture partners
  - 4 hotel operators
  - 104 hotels under management
  - 4 food brand principals
  - 1,308 franchised restaurants
  - 8 retail brand principals

5 Minor International

- Core Values: Customer Focus, Result Oriented, People Development, Innovative, Partnership
- Integrate sustainability into business operations
- Provide equal employment opportunities, safe and healthy working environment, and development opportunities

6 Customers

- Satisfy over 218 million customers worldwide with quality products, services, and experiences that enhance well-being while celebrating local culture and heritage

7 Environment

- Commit to achieve Net Zero emissions by 2050
- Encourage all of our operations to responsibly manage resource consumption, waste and effluents according to or better than applicable laws
- Support biodiversity protection, with key focus on conservation of life on land, life below water, and their habitats

Double Materiality and Stakeholders Engagement

Materiality Analysis

In alignment with the European Sustainability Reporting Standards (ESRS), Minor International conducts a double materiality assessment to identify sustainability topics that could have a significant impact on environmental, social, and governance (ESG) matters, as well as those that could substantially influence our strategy development, financial performance and market position.

The Corporate Sustainability team, which is led by the Chief Sustainability Officer who reports to the Group CEO and the Sustainability Committee, oversees the development of our sustainability reporting and double materiality process.

For more information on Minor International's stakeholder engagement and double materiality assessment approach please refer to Stakeholder Engagement and Materiality Assessment on our website.

Process Overview:

Stakeholder Engagement: We engage with key stakeholder groups including employees, customers, suppliers, local communities, NGOs, governments, creditors, and investors through surveys, interviews and regular multi-stakeholder forums to understand their views of Minor's most pressing sustainability impacts and dependencies.

We also conduct in-depth value chain sustainability assessments and supplier audits, review peers and sector trends, and monitor global sustainability standards to further guide our analysis.

Internal stakeholder feedback is sourced from top management, executives, and the Board of Director. Material issues are presented for assessment of material risks and opportunities, as well as the scope and scale of potential impacts including financial, reputational, and business relationships.

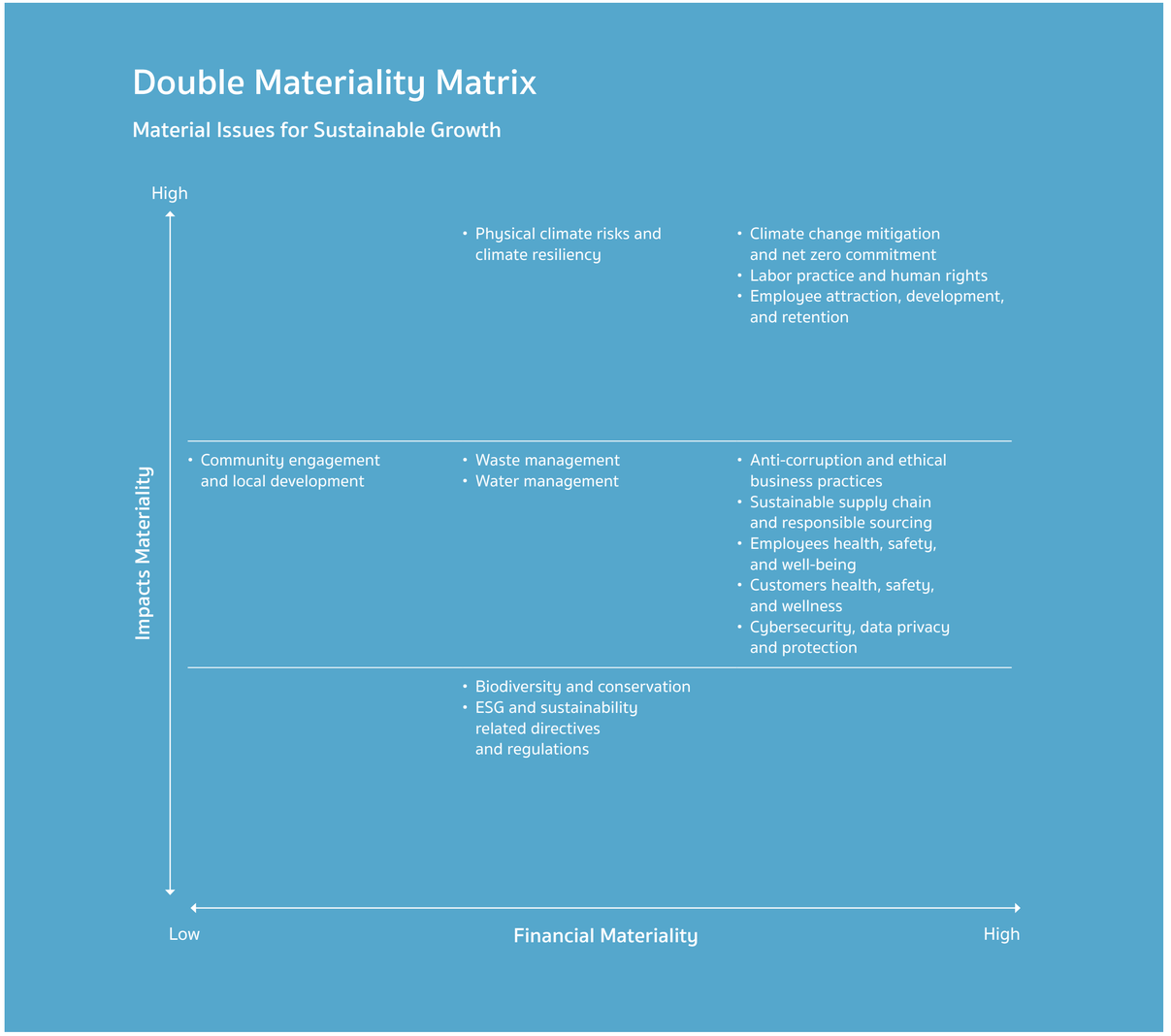
Our subsidiary, NH Hotel Group also conducts an in-depth stakeholder engagement as part of their double materiality process. Results from NH Hotel Group are incorporated into Minor International's double materiality process.

Double Materiality Assessment: Topics identified through these channels are then assessed from:

1. Impact perspective - in terms of their severity and likelihood based on various social and environmental factors. Inputs for impact perspectives were gathered via stakeholders surveys and engagement sessions.
2. Financial perspective - in terms of short, medium and long-term enterprise value effects that may not be captured in financial reporting.

Issues Prioritization: Minor has developed an internal scoring tool for impact ranking based on stakeholders' inputs and survey results. Financial materiality scoring is defined in accordance with Enterprise Risk Management criteria.

Validation: The outcome of this assessment, along with consideration for international norms and trends are tabulated to form Minor International's material topics. Reviews are conducted annually to ensure all emerging risks and opportunities are addressed and reported through our sustainability disclosures.


Double Materiality Matrix
Material Issues for Sustainable Growth
High
Impacts Materiality
• Physical climate risks and climate resiliency
• Climate change mitigation and net zero commitment
• Labor practice and human rights
• Employee attraction, development, and retention
• Community engagement and local development
• Waste management
• Water management
• Anti-corruption and ethical business practices
• Sustainable supply chain and responsible sourcing
• Employees health, safety, and well-being
• Customers health, safety, and wellness
• Cybersecurity, data privacy and protection
• Biodiversity and conservation
• ESG and sustainability related directives and regulations
Low
Financial Materiality
High

Sustainability Strategy

Each year we conduct a strategy review that analyze both prevailing and emerging global sustainability trends, potential impacts and opportunities, and risk management needs. This forward-looking assessment is considered together with our business directions and double materiality assessment and informs sustainability goals setting, strategic direction and initiatives across the company. In 2023, we launched new sustainability strategy centered around three areas of impact: enhancing people potential, conserving natural capital, and promoting responsible business conduct.

People Potential	We are dedicated to creating inclusive and equitable workplaces that prioritize career and self-development, as well as safety and well-being, thereby strengthening our team members — the driving force of our growth. In regions where we operate, we strive to generate jobs, engage in local sourcing, and offer education and training opportunties to empower communities. Our goal is to extend opportunites to communities where we operate.
Natural Capital	We pledge to become Net Zero by 2050. We have implemented integrated strategies to conserve resources, reduce emissions and waste, and protect biodiversity across our operations and supply chains.
Responsible Business	We are committed to best-in-class corporate governance, integrity, and transparency. Working with our suppliers and business partners, we drive accountability to protect human rights and support climate actions to create lasting impacts across our markets.

Through this strategy, Minor affirms sustainability as both ethical imperative and business driver. From developing talents to preserving habitats, our commitments intertwine company resilience with societal progress today and the future.

Our Vision

To be a leader in delivering sustainable performance that positively impact stakeholders and environment

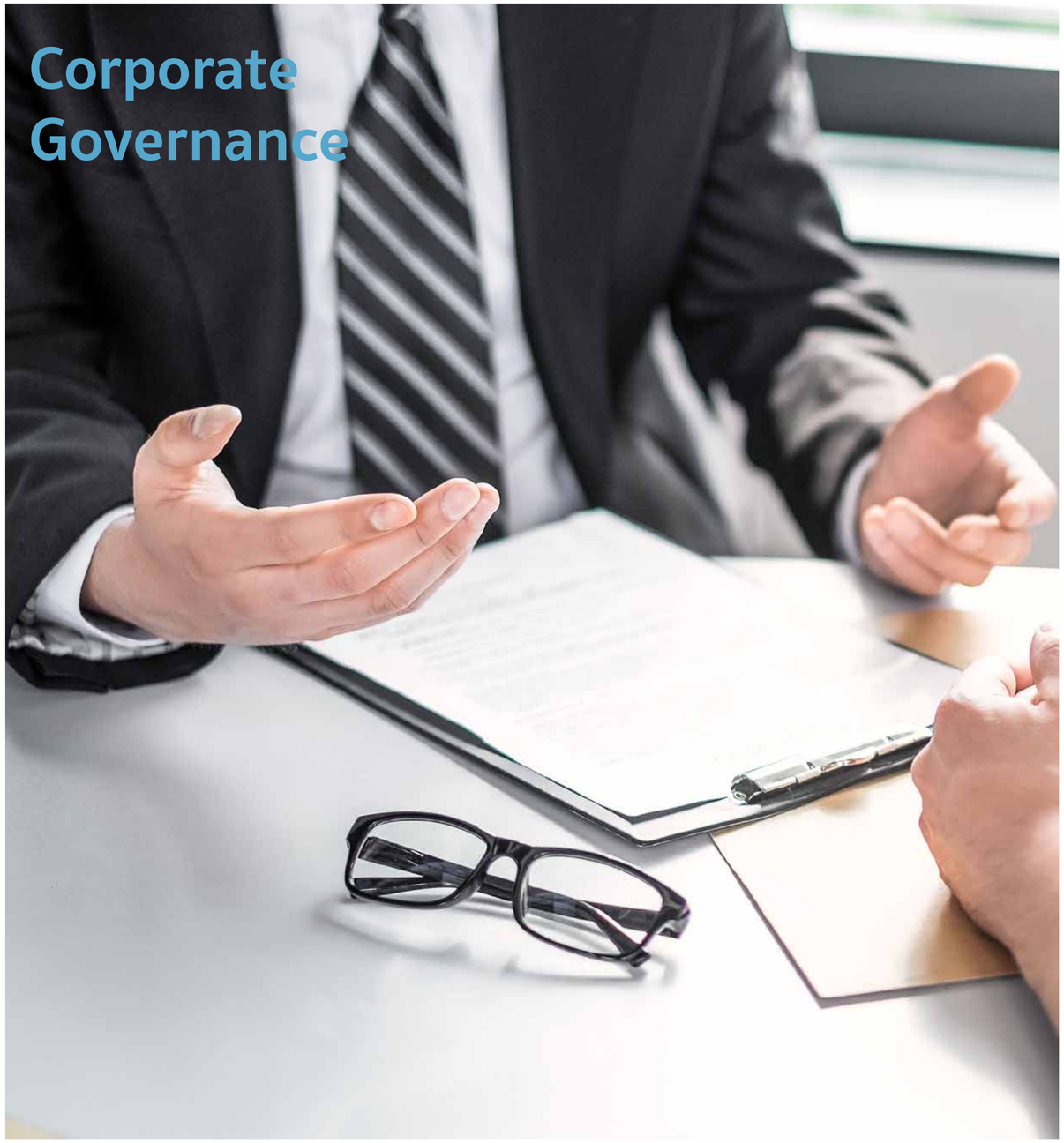
Our Commitments

People Potential	Natural Capital	Responsible Businness
Strengthen Capabilities and Inclusion	Support Net Zero Transition	Ensure Tranparency & Good Governance
Enhance Safety, Health & Well-being	Increase Climate Resiliency	Accelerate Sustainable Investment
Empower Communities	Protect Natural Capital	Promote Sustainable Supply Chain

Our Impacts

Our Operations → Our Stakeholders → Our Planet

Corporate Governance



Minor recognizes the significance of corporate governance in influencing our performance, reputation, relationships with stakeholders, and long-term sustainable growth. Proper governance mitigates risks such as financial mismanagement and regulatory non-compliance while providing opportunities for improved decision-making, transparency, and fostering of trust among investors, customers, and other stakeholders. Minor's Corporate Governance Guidelines are published on our website. They were approved by the Board of Directors and, along with the charters and key practices of the Board committees, providing the framework for the governance of Minor. The guidelines are reviewed and updated annually to incorporate changes in governance requirements, business operations, regulatory environment, and applicable laws.

For more information regarding our Corporate Governance, please see Corporate Governance section in the Annual Report 2023 (Form 56-1 One Report).

CEO and Senior Management Performance Assessment

Criteria to assess CEO and Senior Management performance is based on Key Performance Indicators (KPIs) which take into account various business dimensions; primarily financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies. The key KPIs include:

Financial KPIs	Non-Financial KPIs

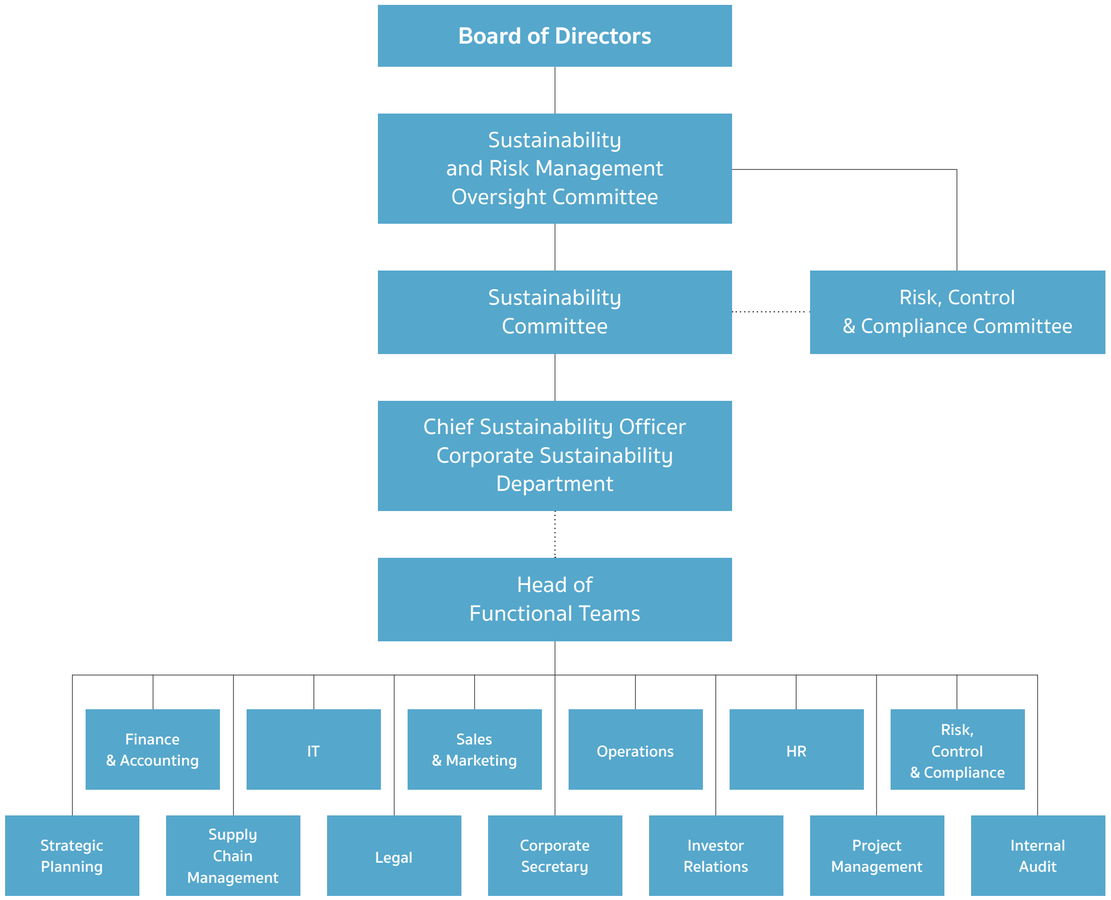
• Revenue
• Profitability
  • Net Profit After Tax
  • Return on Invested Capital (ROIC)
• Liquidity & Solvency
  • Leverage ratio
• Shares Valuation Premiums
	• Operational excellence
	• Risk management and internal control compliance
	• Organizational capabilities and human resource management
	  • Succession planning
	  • Employee turnover
	• Sustainability
	  • Environmental
	  • Social
	  • Corporate governance
	• Others
	  • Success and progress against milestone set for selected projects

Senior Executives are entitled to not only salaries, bonuses and shares under Employee Joint Investment Program (EJIP), but also long-term incentives which hinges on long-term performance of profitability and shareholders' return. The performance vesting period for 2022 program (2022 - 2025) was four years.

Sustainability Governance

Commitment to sustainability is anchored at the highest levels of Minor. Our efforts to embed sustainability in all business groups continue to receive strong support from the Board of Directors and senior management.

Minor Sustainability Governance Structure & Roles



Minor acknowledges that robust governance, transparent and responsible business conduct, and the seamless integration of sustainability into all aspects of its operations are crucial for building resilience and achieving success. Our efforts to embed sustainability in all business groups receive strong support from the Board of Directors and senior management. The sustainability strategy is built on the foundation of our vision, core values, business strategy, together with dynamic stakeholder engagement, as well as existing and emerging sustainability trends, risks and opportunities. The Board endorses Minor long-term sustainability goals and rolling 3-Year Sustainability Strategy, which is presented annually, and reviews progress quarterly.

Sustainability and Risk Management Oversight Committee (SRMOC) is established to oversee the Sustainability Committee and the Risk, Control & Compliance Committee. The committee's role is to assist the Board in its oversight of the company's strategic activities, policies and practices for sustainability and management of key risks, including strategic, operational, financial, climate, biodiversity, other sustainability-related, and emerging risks, as well as the guidelines, policies, and processes for monitoring and mitigating such risks. This includes identifying opportunities that may arise from such risks. Per Charter, SRMOC shall consist of a minimum of 3 directors. At present, the Committee comprises of 4 directors, 2 of which are independent directors. Details of SRMOC can be found here.

Sustainability Committee was established to oversee the comprehensive sustainability management across all business groups. Its key functions include fostering and reviewing sustainability strategy, setting targets, formulating policies, monitoring performance, and ensuring the accuracy of sustainability information disclosures. The committee, chaired by the Chief Sustainability Officer, is composed of C-Suite officers, senior management of relevant functions from all business groups, and the Corporate Sustainability Department. The Committee meets quarterly to discuss implementation plans, review progress towards sustainability goals, and provide necessary resources. The Corporate Sustainability Department is responsible for developing, updating, and executing company's sustainability strategy. The team consults with senior management of all business groups and collaborates closely with all business groups to embed sustainability and ensure our sustainability initiatives and practices are aligned with company's overall strategic direction. The team also facilitates by monitoring and communicating progress of our sustainability initiatives and practices.

The Risk, Control & Compliance Committee meets at least quarterly. The Committee has the responsibility for reviewing overall implementation of risk management across the group to assure that key risks are systematically and effectively identified and managed. This includes sustainability, biodiversity, and climate-related risks and opportunities.

The Chef Executive Officers (CEOs) and Chief Financial Officers (CFOs) of each business groups are responsible for identification of risks, monitoring, and the implementation of risk management measures. The business groups are risk owners and have primary responsibility to promote risk awareness within their operations and effectively managing risks on a day-to-day basis. Furthermore, the business groups are also responsible for identifying their own risk appetite and risk tolerant within their operations and aligning with the broader risk appetite cascaded down to them.

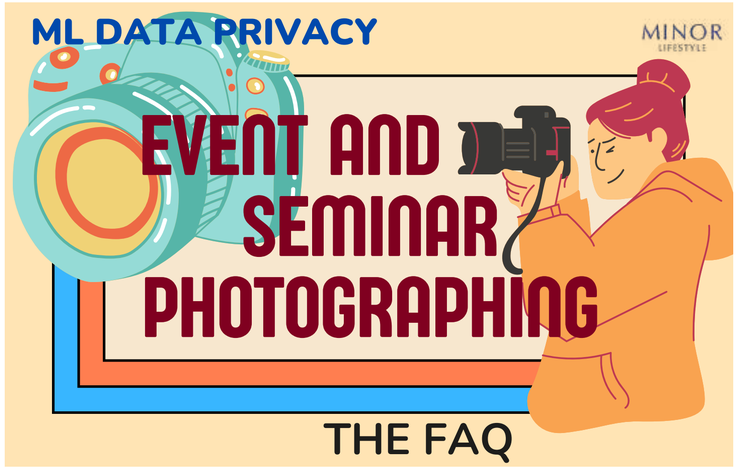
Risk Management

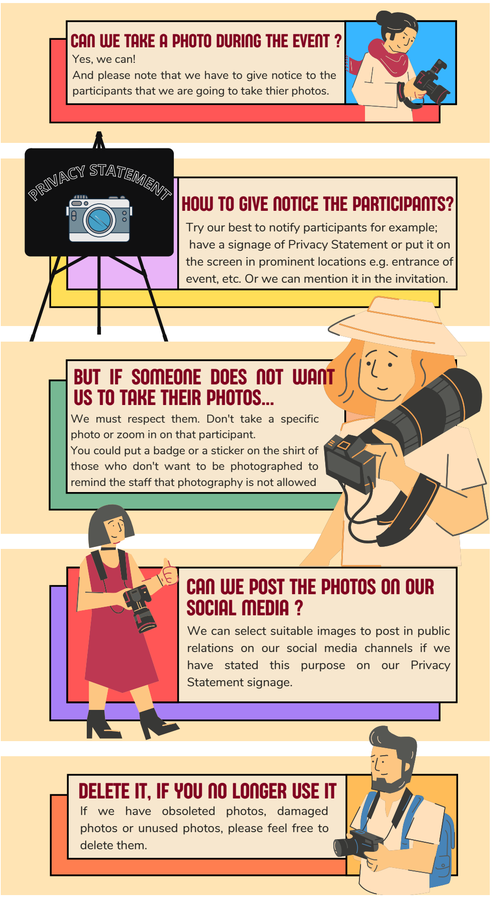
Risk management is Integrated into all Minor's operations where risk culture is promoted and supported. The Risk, Control & Compliance Committee (RCC) is responsible for reviewing the overall implementation of risk management across the group to ensure that key risks are identified and effectively managed. The RCC is sponsored by the Group CEO and comprises of senior executives across all Minor's business groups. It reports key risks and risk management activities to the "Sustainability and Risk Management Oversight Committee" (SRMOC) for reviews and recommendations. In addition, the Company's risk management processes are supported by an Enterprise Risk Management solution, a tool to promote enterprise-wide collaboration throughout the Company in managing risks and opportunities.

For more details, please see Risk Management Policy and on Risk Management.

More details on the current risks and emerging risks, can be found in Risk Management section of the Annual Report 2023 (Form 56-1 One Report).

An important component of creating a risk culture is engagement through training and awareness raising, such as newsletters and functional engagements. On-going risk management training is given to related functions within Minor Group, where Business Units are tasked with the implementation of risk management based on their specific business and regulatory context.




CAN WE TAKE A PHOTO DURING THE EVENT ?
Yes, we can!
And please note that we have to give notice to the participants that we are going to take thier photos.
PRIVACY STATEMENT
HOW TO GIVE NOTICE THE PARTICIPANTS?
Try our best to notify participants for example; have a signage of Privacy Statement or put it on the screen in prominent locations e.g. entrance of event, etc. Or we can mention it in the invitation.
BUT IF SOMEONE DOES NOT WANT US TO TAKE THEIR PHOTOS...
We must respect them. Don't take a specific photo or zoom in on that participant.
You could put a badge or a sticker on the shirt of those who don't want to be photographed to remind the staff that photography is not allowed
CAN WE POST THE PHOTOS ON OUR SOCIAL MEDIA ?
We can select suitable images to post in public relations on our social media channels if we have stated this purpose on our Privacy Statement signage.
DELETE IT, IF YOU NO LONGER USE IT
If we have obsoleted photos, damaged photos or unused photos, please feel free to delete them.

Goals & Performance 2023

- On track/Achieved
- Developing
- Not on track/Not Achieved

Sustainability Goals		2023 Performance	Status
People Potential	50% of Minor Corporate University (MCU) program graduates[1] return to work with our organization by 2023	**51%**	●
	50% internal promotion of management levels	**44%**	●
	3 million people developed and supported by 2030	**>233,000** >712,000 since 2022	●
	Zero annual work-related fatality of employees	**0**	●
Natural Capital	15% Reduction in energy intensity for Minor Hotels (Baseline 2019) by 2025[2]	**3.1%** Increase in intensity	●
	15% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2019) by 2025[3]	**4.3%** Increase in intensity	●
	10% reduction in water intensity for Minor Hotels (Baseline 2022) by 2025[4]	**-4.0%** Decrease in intensity	●
	50% reduction in organic waste to landfill intensity for Minor Hotels (Baseline 2021) by 2030[5]	**-27%** Decrease in intensity	●
	75% reduction of single-use plastic (Baseline 2018) by 2024[6]	**-61%** Reduction	●
	100% of nature-based hotels have at least one long-term conservation initiative by 2023	**96%**	●

Sustainability Goals		2023 Performance	Status
Responsible Business	Minor International maintains annual "Excellent" CG scoring[7]	**Excellent**	●
	100% of employees trained on anti-corruption and Company Code of Conduct each year[8]	**99.2%**	●
	100% of Thailand and Australia local critical suppliers assessed on sustainability risk by 2023[9]	**99%**	●
	100% of identified high-risk suppliers audited and developed each year	**100%**	●
	By 2024, all Minor Food brands offer at least one new sustainable or healthy menu	**80%**	●
	Group-wide Net Promoter Score of 62 by 2025	**61.1**	●

In 2023, we celebrated the achievement of our goal: "50% of MCU graduates returning to join our organization by 2023." Motivated by our commitment to fostering positive change within communities, we have embraced a more challenging goal: 60% of MCU graduates return to work with Minor by 2025. This pledge underscores our unwavering dedication to nurturing the growth and prosperity of those who have benefited from our training programs.

Moreover, recognizing the paramount significance of human rights in today's world, we aspire to cultivate a culture where individuals are not only cognizant of their own rights but also deeply respectful of the rights of others. We have established a new sustainability goal: "100% of employees trained on Human Rights by 2025." Through these initiatives, we remain steadfast in our mission to effect positive change and uphold the dignity and rights of all individuals.

Remarks:
(1) Refer to MCU students in Thailand under Dual Vocational Education and Explorer programs but does not include normal student interns.
(2) Measured by intensity (kWh/ room sold)
(3) Measured by intensity (MT CO_2e/ room sold)
(4) Measured by intensity (Cubic meter/ room sold)
(5) Measured by intensity (tons/ total system sales in Baht million using fixed 2021 FOREX)
(6) Include Thailand and Indian Ocean
(7) From Thai Institute of Directors Association (IOD) Corporate Governance Report of Thai Listed Companies
(8) Current scope includes all full-time and part-time employees from all business units in Asia Pacific, Africa, Indian Ocean, Middle East, and Brazil
(9) Current scope includes Thailand and Australia's local critical food and packaging suppliers and Minor Food Thailand's project management suppliers.

Awards & Recognitions

MSCI ESG Rating of AA
MSCI*

Top 10% S&P Global Corporate Sustainability Assessment (CSA) Scores 2023
S&P Global's Sustainability Yearbook 2024, Hotels, Resorts & Cruise Lines industry

FTSE4GOOD Index Series (eighth consecutive year)
FTSE Russell

Climate Change 2023 Rating "B"
Water Security 2023 Rating "B"
Supplier Engagement 2023 Rating "B"
CDP

SET ESG Ratings of AA
The Stock Exchange of Thailand

Best Sustainability-Linked Loan Hospitality (Thailand)
The Asset Triple A Awards

2023 Highly Commended Sustainable Finance Deal (Southeast Asia)
FinanceAsia Achievement Awards

Sustainability Disclosure Award 2023
Thaipat Institute

2023 Excellent CG Scoring (eleventh consecutive year)
Thai Institute of Directors Association

Certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) (2022-2025)
Thai Institute of Directors Association

2023 AMCHAM Corporate Social Impact Awards – Platinum Status
The American Chamber of Commerce in Thailand

BIOSCORE: Total 350 hotels in Europe and America

BREEAM: Total of 16 hotels in Europe certified

ISO 14001: Total of 101 hotels in Europe, America and Middle East and 2 factories in Thailand certified

ISO 50001: Total of 35 hotels in Europe and Middle East and 1 factoriy in Thailand certified

ISO 22000: Total of 5 hotels in Middle East and Asia certified

HACCP: Total of 19 hotels in Middle East and Asia and 1 factory in Thailand certified

Green Key - Eco Label:
Total of 65 hotels in Europe, America and Africa awarded

Green Growth 2050 Members:
Total of 52 Certification Member Hotels (25 Platinum, 26 Gold and 1 Silver Certifications)

Eco-rating Certification, Ecotourism Kenya:
Total of 10 Certified Hotels (6 Gold and 4 Silver Certifications)

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PEOPLE POTENTIAL

Minor relies on the support of our employees as well as stakeholders within our communities for sustainable growth. We aim to empower our workforce and our community, especially youths, through inclusion, education, job creation, and community investments - enabling good corporate citizenship while building reputation customer loyalty, and a pipeline of skilled human resources.

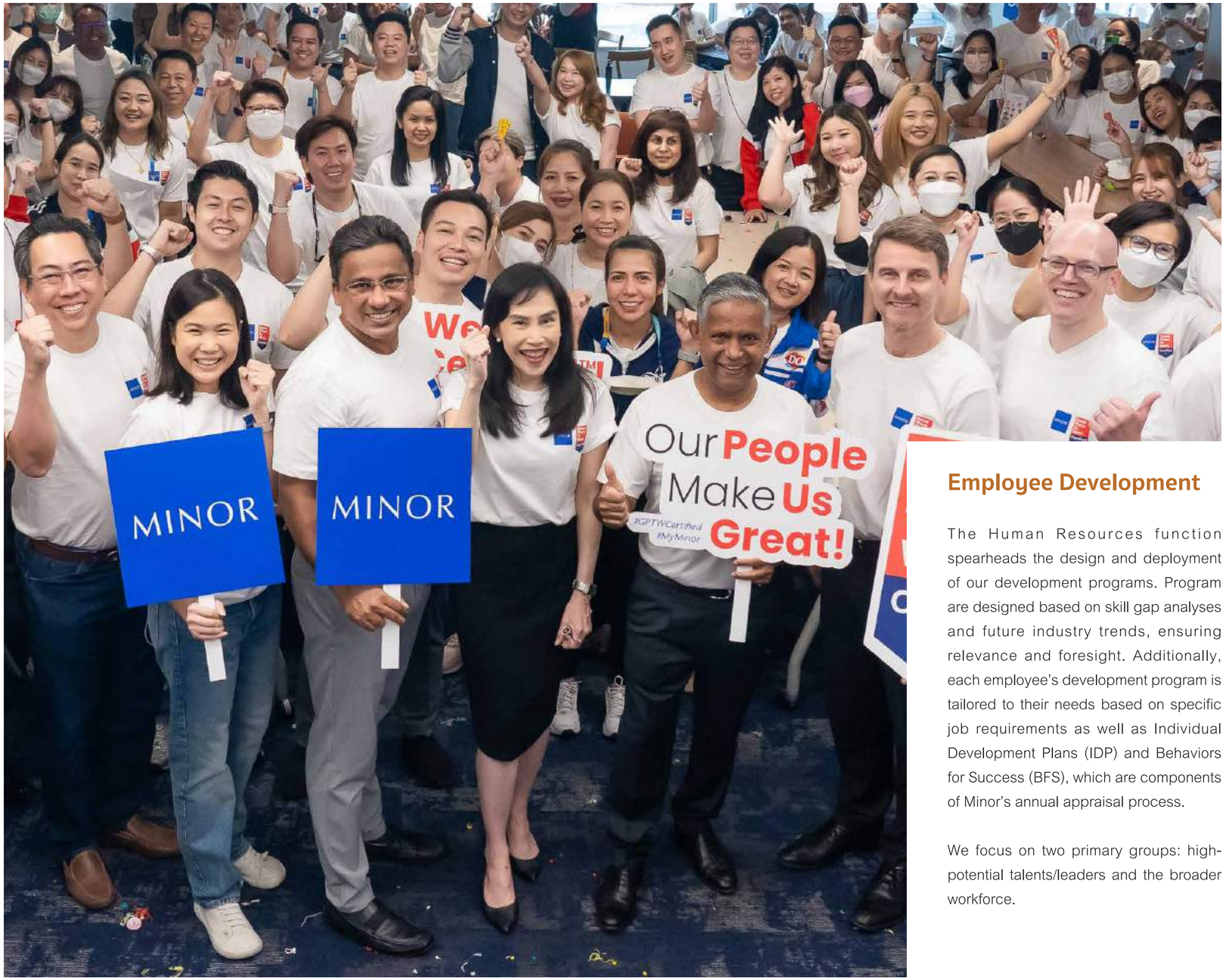
Minor prioritizes sustainable workforce growth by emphasizing employee development, safeguarding health and well-being, addressing human rights risks and implementing preventive measures aligned with international standards. We also continue to cultivate social responsibility mindset among our employees by involving them in initiatives that positively impact surrounding communities. To develop our initiatives, we engage with communities to understand and address the impact of our business operations. We support community development through educational enhancements, health promotion, and economic well-being development.

This integrated approach underscores Minor's commitment to positive and enduring impacts both in our workforce and the communities we serve, aligning with our pledge for responsible business practices and social responsibility.

Policies related to management of our workforce, nearby communities, and human rights can be found on:

- **Sustainability Development Policy**
- **Human Rights Policy**
- **Team Members Code of Conduct**

Our People



> 78,000
Total employees

50% Male
50% Female

173
Nationalities

Minor acknowledges the pivotal role of our workforce in driving sustainable growth. Our commitment is reflected in our efforts to nurture a skilled, fulfilled, and evolving workforce, while promoting diversity, equity, and inclusion (DEI). We continue to promote diversity and inclusion by implementing inclusive hiring practices and ensuring fair treatment of all employees as well as offering various activities and programs aimed at creating awareness and ensuring everyone feel valued, included, and engaged. The Employee Engagement Survey (EES), conducted by the Human Resource Department, is instrumental in capturing the workforce's sentiment, identifying improvement areas, and assessing our operational impact on employees, addressing both full-time and part-time staff across global business units. This feedback provides insights into diverse perspective and informs improvement initiatives.

Employee Development

The Human Resources function spearheads the design and deployment of our development programs. Program are designed based on skill gap analyses and future industry trends, ensuring relevance and foresight. Additionally, each employee's development program is tailored to their needs based on specific job requirements as well as Individual Development Plans (IDP) and Behaviors for Success (BFS), which are components of Minor's annual appraisal process.

We focus on two primary groups: high-potential talents/leaders and the broader workforce.

Leadership Development: Custom programs for executives and high-potential talents to build management capabilities crucial for business evolution. Offerings blended training, mentoring and on-the-job learning.

Employee Development: We equip teams with in-demand skills for operational excellence via targeted learning. This spans essential job knowledge, career advancement, and personal growth.

Our tailored initiatives create adaptable, fulfilled employees across business groups. By linking individual and organizational needs, our people realize their potential while elevating both external and internal customers' experiences. List of training development programs for employees can be found on the website.

Our target and progress

Minor evaluates development program efficacy through employee career progression, skill building, and professional growth. We actively cultivate leadership by promoting from within the organization. Our ability to promote internal talents signals programs that successfully strengthen human capital pipeline.

Our annual target is:

- 50% internal promotion of management levels

Internal promotion rate for management level in 2023 was 44%. The reduced rate from previous years was largely contributable to the ramp up in post-covid hotel openings and activities. As we expanded in existing and new markets, the management pipeline was exhausted and we needed to look for external resources to fulfill our requirements, while continuing to build the caliber of our future leaders.

To glean insights around employee experience, Minor conducts confidential exit interviews capturing departing employees' perspectives. These sessions are invaluable for collecting honest feedback from departing staff, pinpointing areas for improvement, resolving concerns, and developing strategies to bolster employee retention and cultivate a more supportive workplace atmosphere. We ensure the utmost confidentiality in handling the information obtained from these interviews. Combined with granular turnover data across business units under our operational control, these learnings allow tailored enhancements to foster engagement and retention. Turnover metric is calculated by dividing the total number of employees who left the company during the year by the average number of employees. In 2023, the turnover rate for the overall group was 56%, compared to 57% in 2022. While the overall rate has not changed much, we noticed subtle shifts in certain business models and employees' preference. Some business units have increased the proportion of part-time employees to enhance business adaptability, and we learned through engagement that some younger employees prefer to work part-time to give them more work-life flexibility. This has partly contributed to the lower turnover rate for full-time employees and higher for part-time employees.

Notable projects

M-Lead

Minor's Executive Leadership Acceleration Program (M-LEAD) is a 5-month initiative designed to develop executive talent for navigating our fast-paced business environment. By bringing together top leaders from all Minor groups worldwide, M-LEAD fosters individual leadership qualities, transformational skills, and adaptability crucial for driving business transformation and improving operational efficiency and financial performance. In 2023, the session focused on developing 31 leaders with leadership skills, digital readiness, and ambidexterity coaching skills.

Future Leaders Accelerator Program

The program aims to develop future-ready talents across all business groups, inspiring self-development and contributing to Minor's growth through an 8-stage leadership development program. Joined by 18 talents, the program objectives included maximizing high-potential talents to become future Minor leaders, grooming high-performance young talents with a strong drive for extraordinary business results and developing them towards critical roles in the succession pipeline.

Learning@Minor Special Edition

A comprehensive series of learning sessions aiming to develop our employees with new knowledge and skill sets across a diverse array of subjects. Topics include the integration of AI into today's business landscapes, the cultivation of compelling storytelling techniques for effective communication, and the intricacies of tax management strategies. Each session featured renowned speakers recognized for expertise in their respective fields. More than 300 employees participated in these sessions, fostering a culture of continuous learning and professional development as well as underscoring our commitment to prioritizing the well-being and growth of our staff.

Franchise Academy – Domestic Franchise

In collaboration with Thammasart University in Thailand, a 2-month training program was tailored to equip 40 franchise owners with essential skills for effective store management, to enhance the success of their businesses. The subjects taught include operational aspects such as store operations, human resources, finance, and operational excellence, as well as revenue generation aspects such as the significance of customer and stakeholder engagement to enhance the business's reputation in the market.

Customer Service & Digital Technology Training – International Franchise

Minor organized a one-day training session, conducted by the Asian Institute of Hospitality Management (AIHM), for 40 international franchise representatives attending the Franchise Conference in Bangkok, Thailand. The primary objectives of the training were to elevate customer service standards within the franchisees' outlets and to advance their competence in leveraging digital technology for marketing, sales, and operational optimization. Participants gained valuable insights and acquired effective strategies aimed at enhancing their business performance and securing long-term success.

More examples of Employee Development Programs can be found on the website.

31

Average hours of training per year per employee in 2023

Labor Practices

Minor upholds inclusive, ethical workplaces by safeguarding employee rights and dignities. Our Human Rights Policy tackles discrimination, including those based on gender, racial or ethnic origin, nationality, religion or belief, disability, age, and sexual orientation. To reinforce this commitment, we have established a comprehensive Human Rights Policy and provide necessary trainings to educate our employees to be aware of their rights, as well as the rights of others, and to ensure human rights issues are mitigated.

We support our employees to exercise their rights to freedom of association and collective bargaining, 22% of our global workforce were covered by these agreements in 2023. In regions where welfare committees are mandated by law, joint management and operations committees provide an avenue for employees to voice concerns. Moreover, our whistle-blower channel, overseen by a dedicated committee, enables us to efficiently handle employee grievances, ensuring prompt and appropriate resolutions. The Employee Engagement Survey (EES) and Minor Food staff hotline serve as additional tools for identifying and addressing human rights concerns, fostering open communication and proactive issue resolution.

Human rights issues, once identified and verified, we ensure transparent reporting and explain the measures taken for remediation and prevention. This approach is integral to our commitment to maintaining a diverse, respectful, and rights-centric workplace. Potential human rights issues and actions taken are detailed in the Human Rights section under Responsible Business chapter of this report.

Our commitment extends to empowering individuals with disabilities, fostering an inclusive environment, and providing meaningful employment opportunities. In 2023, we supported over 380 people with disabilities with employment opportunities. In Thailand, collaborations with the Social Innovation Foundation (SIF) and the Association of Strong Micro Enterprise Development Institute (SMEDI) resulted in meaningful careers for 169 individuals. Our global efforts, including those with NH Hotel Group, provided employment opportunities for 220 individuals, highlighting our dedication to inclusivity and societal contribution.

In 2023, Minor achieved Employee Engagement Survey (EES) score of 85% against 82% target

Occupational Health, Safety, and Well-being

Minor prioritizes employee health, safety and well-being through robust systems and regular feedback. Since establishing our Occupational Health and Safety, and Well-being framework in 2018, we continue enhancing the Occupational Health and Safety Management System (OHSMS) across all businesses. Initiatives like the Have Your Say channel and Social Dialog empower employees to share concerns and recommendations to advance safety and well-being.

In 2023, Minor formally adopted an enterprise-wide Occupational Health and Safety Policy, covering all operational sites locally and internationally under its operational control. This codifies our commitment to continuous OHS improvement for our people.

We aim to achieve the goal of zero annual work-related employee fatalities across all businesses, driving continuous improvement in occupational health and safety.

Policies related to occupational health and safety management including health and well-being can be found on:

Occupational Health and Safety Policy

Occupational Health and Safety Management System (OHSMS)

Workplace safety

Our strategy prioritizes establishing a secure and healthy workplace by effectively managing and mitigating occupational hazards that may lead to work-related fatalities. Historically, vehicle and road incidents were the primary causes of work-related fatalities within Minor Food and Minor Hotels' operations.

In 2023, we achieved our target of zero work-related employee fatalities, a milestone accomplished through a series of targeted Occupational Health and Safety (OHS) initiatives. These measures included integrating road safety training for new recruits and enforcing rigorous safe driving protocols for Minor Food's delivery personnel. Minor Hotels enhanced its commitment to safety by tightening control over vehicle operations, including buggies, and preventive maintenance process. By addressing high-risk activities through targeted training and control measures, we foster a safe working environment for our employees. While more work remains, our approach links operational oversight with risk reduction measures to ensure safety for employees across business units.

Implementation of our Occupational Health and Safety Management System (OHSMS)

Hazard Identification and Risk Assessment

Minor employs robust hazard identification and risk assessment to control occupational safety risk exposures. Minor Food brands analyze OHS gaps, track recurrences, and mandate checklists to monitor and promptly mitigate site-level risks. Recurrences are tracked by the Internal Audit team. At operational level, area coaches employ a Quality-Service-Cleanliness checklist that includes rechecks for potential OHS issues and corresponding mitigation measures.

Our ISO 45001 certified factories, namely Minor Dairy and NMT require job safety analysis (JSA) or other forms of risk assessment prior to non-routine high-hazard activities such as hot work, working at heights, and working in confined spaces. These analyses are communicated and included with the work permit form. The mitigations are set and put in place in alignment with the hierarchy of control, to address the identified hazards prior to performing such activities.

In addition, construction projects mandate contractor safety standards through selection criteria and permit procedures.

NH Hotel Group in Spain has an occupational risk prevention plan which is the master document that governs OHS actions to be implemented at the properties. This plan includes essential procedures such as risk assessment, health and safety training and information, health monitoring, emergency management, and personal protective equipment. In other countries, this plan is not implemented and therefore technical advising on occupational risk prevention is outsourced with external service providers. Moreover, a Health and Safety Coordinator in Portugal and an employee in other properties in Italy is assigned to coordinate and support the actions of these services.

OHS Incident Reporting and Investigation

Minor thoroughly investigates work-related incidents to control and mitigate risks. From our data analysis, the top three injury causes resulting in lost days in 2023 were:

Accident from equipment or tool - cut

Root Causes:

- Negligence of employees when working with sharp tools (e.g. knives) and manual handling of fragile kitchenware (e.g. glasses)
- Indiscipline to follow the standard operating procedures

Mitigation Actions:

- Conduct additional trainings for safe work practice with sharp tools and manual handling of fragile kitchenware
- Raise more safety awareness during regular meetings

Slip and trip

Root Causes:

- Negligence of employees
- Untimely precaution and warning signs when spill or wet floor occurred

Mitigation Actions:

- Place precaution and warning signs for wet or slippery floor and different-level areas
- Dry floor and cleaning up spill promptly
- Refresh safety training and emphasize the importance of wearing appropriate footwear particularly in the kitchen and outdoor areas

Accident from heat

Root Causes:

- Negligence of employees when working with hot materials
- Indiscipline to follow the standard operating procedures

Mitigation Actions:

- Conduct additional training especially proper manual handling of hot material
- Supervise and ensure employees follow the standard operating procedures and wear assigned personal protective equipment (PPE) as required

Remark: The analysis of work-related injuries that occurred and reported across all business unit under operational control, except NH Hotel Group.

We take targeted corrective actions such as improving workplace housekeeping and enhancing safety handling of sharp/fragile materials (e.g. knife and glassware) through training to reduce injury rates. Details are presented in Occupational Health and Safety section of Sustainability Performance Data 2023 on our website.

We mitigate supplier safety risks through our Sustainable Supply Chain Management program. This initiative educates and audits critical vendors on safety, human rights, and sustainability. The program, conducted annually, consists of sustainability education workshop, self-assessment, and a mix of onsite and online audit aligning with local regulations across three sustainability dimensions: OHS, human rights, and environment. More details can be found in Supply Chain Management section under Responsible Business chapter.

OHS Training

Minor fosters a robust safety culture through tailored OHS training and health services for all employees. Minor has consistently conducted OHS training for its employees to establish and sustain OHS competencies, enhance awareness, and promote vigilance and responsiveness to potential OHS risks. OHS training courses are tailored to comply with local legal requirements and address associated operational risks. These include basic safety rules, hazards identification, incident reporting, basic firefighting, annual fire evacuation drill, material handling (ergonomics), childcare safety training, and proper use of basic personal protective equipment.

NH Hotel Group has e-learning in OHS added in the Talent Tool to enhance its effectiveness and accessibility for many groups of employees such as housekeeping staff. The training is delivered through multiple bite-size videos, with emphasis on the most relevant risks and preventive measures for each job.

Occupational Health Services

Minor provides a number of health-related support including annual health and eye checkups, risk-based medical examinations, ergonomic assessments, and the provision of computer accessories (e.g. external monitor and adjustable ergonomic chair), first aid kits or room, first aid training, cardiopulmonary resuscitation (CPR) training, automated external defibrillator (AED) training, non-communicable diseases (NCDs) training, and influenza vaccination. By embedding health across operations, we empower employees to proactively manage risks and nurture personal well-being.

Employee Support Programs

Minor prioritizes holistic employee well-being through comprehensive workplace support programs. Offerings span physical health, mental health, work-life balance, family benefits and financial literacy.

Body and Mind

Physical Health

At our headquarter, we offer bi-weekly group fitness classes such as body combat, Zumba, Muay Thai, and yoga to promote active lifestyles. Fresh fruits are also available twice a week in our cafeterias, encouraging healthy eating habits.

At Minor Hotels, we organize annual sports days and tournaments in activities like cricket, badminton, and yoga, promoting physical wellness. Nutritious meals and fruits are provided to encourage a balanced diet.

At NH Hotel Group, health initiatives have been carried out. These include:

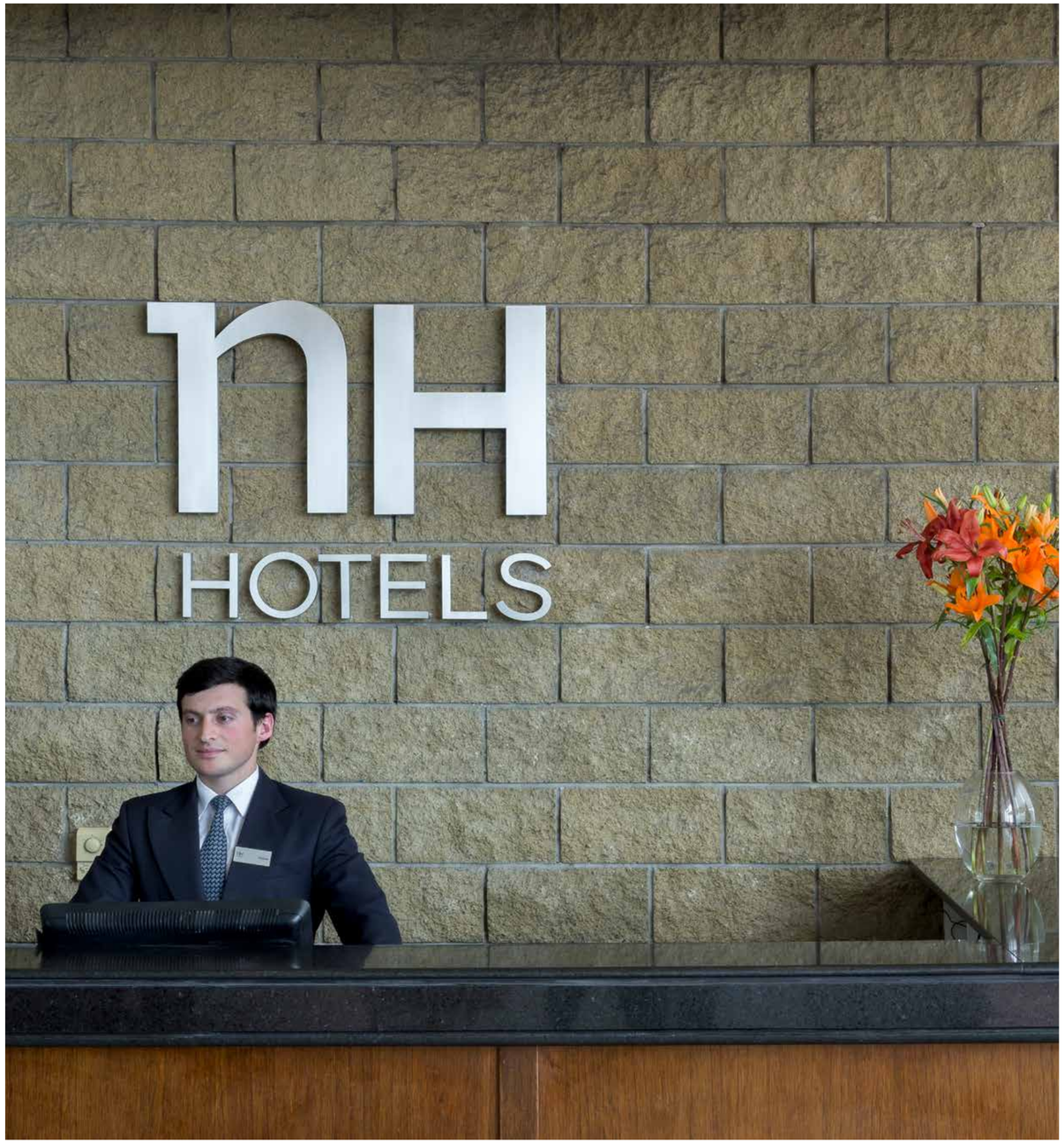
- GENERALI Vitality: Launched at headquarter and offered accessing to a health and well-being program. This initiative promotes more active lifestyle and rewards participants upon completing weekly challenges with gift vouchers through its app.
- NH Runners: In 2023 the company funded registration in the 2023 Business Race held in Madrid. Employees were invited to form teams to train and participate in the race.
- NH Bikers: NH Bikers initiatives has returned with the 32nd Valdemorillo Classic, where employees of the Business Units in Spain and of headquarters compete in mountain bike racing.
- Treadmill in headquarter office, a 'Walking Pad' was installed at City Hall to reduce sedentary behavior in the workplace. Fresh fruits were available for employees at headquarter office and Central Reservation Office from Mondays to Thursdays.
- The safer office environment: Additional hygiene and safety measures have been adopted. Examples include CO_2 meters on all floors and meeting rooms, air purifiers with particle filtration.

Mental Health & Social Activities

Initiatives at Minor Hotels include stress management training, relaxation techniques, and time management skills. Regular activities such as Mindful Mondays and Wellness Wednesdays offer additional support. In Qatar, a Mental Health Help Line is available for employees. Recognition programs like Star Team Member of the Month and Appreciation Week boost morale and reward employees for their hard work and dedication in delivering exceptional services to customers.

NH Hotel Group provides a globally accessible online training platform called "GoodHabitz" with courses to develop key skills to tackle personal and professional challenges such as stress and time management, the benefits of a break for mental and physical health or the benefits derived from good eating habits.

For social activities at the headquarters, themed social lunch and activities were organized to connect all Minor employees together and have some fun, food, and laughter every quarter which 1,584 employees participated.



Family and Society

Work-life Balance

We support flexible work arrangements across various locations, including headquarters in Thailand, Minor Food Australia, and Minor Hotels. Options like flexible working hours, consultation with managers, and remote working opportunities allow employees to balance their professional and personal commitments.

At NH Hotel Group, in departments where organizationally possible, we offer flexible start and finish times in the summer and every Friday throughout the year in Central Services. Moreover, the hybrid working model was maintained from 2022, improved, and consolidated, allowing employees to choose the working model according to their needs. In this way, it was necessary to define and sign an agreement between the company and each member of the Central Services team. All this has allowed for a correct and effective implementation in accordance with the required labor regulations. This hybrid model has the following characteristics at headquarters:

- A minimum of 3 days in the office and 2 days working from home, Monday to Friday, depending on the nature of the job.

- In order to facilitate meals during office hours, the NH Hotel Group headquarter has decided to provide monthly meal allowance (excluding July and August) to employees of the headquarters team.

Parental Benefits

At our headquarter in Thailand, an onsite lactation room equipped with essential facilities, such as refrigerator, sinks, lockers, and comfortable seating, is provided for nursing mothers. At NH Hotel Group, our employees were offered paid leave of absence for pre-international adoption procedures, the possibility of a sabbatical of 4 to 6 months for employees in international adoption processes, with their job security, and the possibility of combining paternity leave with annual vacation leave, to facilitate travel of the other parent when the child is born outside Spain. Moreover, employees undergoing any professional treatment for assisted reproduction has the right to be absent from work, subject to prior justification.

CSR Activities

Our business groups globally provide opportunities for employees to engage in CSR activities, benefiting society and the environment. These initiatives foster a social responsibility mindset and sense fulfillment among our employees, while strengthens employees' connection to the company, and promotes teamwork. Highlights of our CSR activities can be found in Our Communities section in this chapter.

Finance

We offer a suite of financial security programs to enhance our employees' financial stability. This includes:

At head quarter in Thailand, provident fund, financial investment workshops, income tax management guidance, medical expense claims, accident insurance, funeral support funds, exclusive discounts, and preferential home loan rates through partnered commercial banks.

At NH Hotel Group, the Payroll Advance Project allows the employees to be paid immediately, whenever he/she wants. The Flexible Remuneration Plan is a personalized remuneration system whereby each employee voluntarily decides how to receive their total annual remuneration to adapt it to their personal and family needs. As it is voluntary, employee can receive his/her salary or choose a new distribution between the salary and products and services offered by NH that served their lifestyle, such as childcare vouchers, restaurant card, transport card, health insurance, or additional holiday days.

In 2023, Baht 38,809 million was contributed for employees' salaries, wages, welfare, and other regular contributions

Minor Hotels collaborates with The Asian Institute of Hospitality Management (AIHM) to offer scholarship programs for the "Certificate in International Hotel Management" and the "Advanced Certificate in International Hotel Management." These 1.5-year scholarships are awarded to high-potential employeees from Minor Hotels properties. In 2023, 16 employees from Thailand, Maldives, and Vietnam received full scholarships. Meanwhile, all 10 of the 2022 intake, have already graduated and are working for their sponsored properties, with 5 having been promoted to managerial positions.

Minor Food offers a unique opportunity for junior employees to pursue a bachelor's degree through a partnership with Rajamangala University of Technology Lanna (RMUTL) and Rajamangala University of Technology Suvarnabhumi (RMUTSB). This flexible program allows employees to study virtually at a reduced cost. The curriculum is specifically tailored to their work experience, allowing them to develop relevant skills and graduate within 1.5 years–6 months faster than a regular program–by leveraging their on-the-job experience for credits. Upon graduation, employees are eligible for promotion to management positions, fostering a pipeline of future leaders. In 2023, 38 employees graduated from this program and 8 being promoted to Shift Managers or Store Managers. In addition, 151 employees are currently participating in this program.

Employee benefits, detailed in the Human Resource section of our Sustainability Performance Data 2023 on the website.

Our targets and progress

Minor assesses the effectiveness of our Occupational Health and Safety Management System (OHSMS) by establishing a target of zero annual work-related fatalities among employees. This commitment reflects our unwavering dedication to ensuring the highest standards of workplace safety and health for all employees.

Our annual target is:

- Zero annual work-related fatality of employees

Minor achieved our target with no work-related employee fatalities in 2023. We remain committed to creating a workplace where employees can perform their duties safely, prioritizing their well-being through ongoing evaluation and continuous improvement efforts.

Our Communities

Minor is dedicated to fostering relationships with the communities in our operational locales through an extensive stakeholder engagement. We also cultivate social responsibility mindset among employees and encourage our business worldwide to undertake social responsibility activities that can create positive impacts on the society where we operate. Our local operations teams conduct engagements to seek input from residents, community leaders, and local government agencies and organization to understand concerns, needs, and aspirations - then direct resources to address them through targeted strategies. In the process we also identify potential risks and assess business impacts and opportunities. While no negative material impacts were reported in 2023, Minor recognizes significant opportunities to continue contributing to local priorities like education, health, and economic inclusion.

Community Empowerment

Educational Initiatives

Our commitment to education aims at nurturing a well-educated community, poised to contribute to economic growth. We support educational development through reading programs, infrastructural enhancements in schools, provision of learning resources, and scholarships to alleviate financial constraints. Partnering with vocational schools and universities, we offer training and development programs that furnish students with essential skills and experiences, fostering a sustainable talent pipeline for our industries. This creates a sustainable talent pipeline that offers mutual value: students gain employability while Minor gains access to qualified candidates for our workforce.

Health Promotion Initiatives

Minor continues to support local health initiatives through improving local health facilities, providing essential items and food where needed, and offering medical services to those in need. This comprehensive approach aims to strengthen local healthcare, address immediate needs, and ensure that medical services are accessible to all, reflecting our commitment to the well-being of the communities we serve.

Economic Empowerment

We are committed to enhancing economic well-being, particularly for marginalized groups such as individuals with disabilities and women. By empowering economically vulnerable populations, we promote social mobility, and enrich the workforce diversity. These community-focused efforts not only yield immediate local benefits but also bolster our brand's reputation and contribute to the long-term sustainability of both our business and society.

We acknowledge the interconnectedness of our operations and the external communities. By nurturing a positive, growth-oriented work environment, investing in employee and community development, and actively engaging with local stakeholders, we not only uplift individuals but also fortify the resilience and success of our business in the broader societal context.

Notable projects

Minor Corporate University (MCU)

Minor Corporate University (MCU) is a comprehensive youth development program, established to address Minor's commitment to youth development as well as the need for skilled entry-level personnel to support our business growth. Collaborating with vocational schools, Minor designs curricula that integrate practical, on-the-job training to equip students with the necessary knowledge and skills for various roles within the company. Upon graduation, students are provided with career opportunities within Minor. In 2023, the program saw 688 students graduate, with 354 of them, constituting 51%, joining Minor as employees.

Minor Food China Chef Trainee

In 2023, Minor Food China expanded its collaboration with Dong Fang Culinary School, extending the joint-culinary program from 7 to 11 provinces. The curriculum, tailored to meet Minor Food China's needs, aimed to bolster its human capital pipeline. A total of 152 students graduated from the program, with 35 recruited as Chef Management Trainees. The recruitment of skilled trainees also provided savings of up to RMB 64,800 for the business in new employee recruitment and training costs.

Minor Founder's Day & Together with Love

Every June, Minor marks Founder's Day with a global celebration, launching a month of meaningful initiatives aimed at supporting underprivileged communities and promoting environmental conservation.

In Thailand, our team collaborated with a vocational school central to our Youth Development Program. The activity included extensive renovations of the school's dormitories, restrooms, canteen, packing room, and vegetable plots. This revitalization not only enhanced the students' living and learning environment but also bolstered the school's income by providing produce to local markets and nearby Sizzler restaurants.

This initiative at headquarters was mirrored by equally impactful projects across our global business units, demonstrating Minor's dedication to societal and environmental well-being. Collectively, over 2,200 employees dedicated more than 9,100 volunteer hours, positively impacting over 28,000 community members worldwide.

These collective efforts brought Minor's sustainability vision to life by caring for people and planet. Our workforce made meaningful differences via hands-on service focused on uplifting underserved groups and preserving natural resources for future generations.

Shanga

Shanga, is an in-house social enterprise of Elewana founded to provide career to people with disabilities living nearby, empowering them to make meaningful contributions to their families and communities. It makes high-quality handmade jewelry, glassware, and homeware items made by recycled materials from the resorts. In 2023, Shanga employed 54 people, with nearly 60% of them being people with disabilities. It recycled an average of 18 tons of used glass and utilized 35,500 liters of waste oil to power its glass-blowing furnaces and related equipment. Shanga was able to sustain its business through sales for a major artisanal home and food chain in the region, resulting in a gross revenue of over USD 576,000, a 24% increase from 2022.

Good Deeds in Your Birth Month

The "Good Deeds in Your Birth Month" initiative at Minor HQ encouraging employees to contribute positively to society and the environment during their birth month. Through various organized activities, such as repurposing used papers into notebooks—resulting in the creation and donation of 100 notebooks to a school—and collecting and donating over 20kg of unused paper bags to the Faculty of Pharmacy at Mahidol University for patient care supplies packaging which led to diversion of waste from landfills and reduction the use of single-use plastic bags in hospitals, our efforts extend beyond immediate donations. Additionally, employees have the option to forgo personal gifts and instead donate Baht 500 towards future CSR activities, resulting in a total donation of Baht 62,000 by the end of 2023. These collective actions not only reflect our dedication to corporate social responsibility but also showcase our commitment to instilling social responsibility mindset among our employees.

Heinecke Foundation Scholarships

Minor is a major supporter for the Heinecke Foundation, which was established in 1995 with scholarship program to recognize students with outstanding academic achievements and contributions to the society. The scholarship recipients are students from schools in communities where we operate in Thailand, Minor-supported schools, and children of junior-level staff. In 2023, the foundation awarded 1,444 deserving students with scholarships valued over Baht 9.4 million.

Our target and progress

Minor ensures the impact of our people development program by setting a target for participating students under Minor Corporate University (MCU) becoming employees with us upon graduation, aligning our training initiatives with workforce needs and fostering a sustainable capable human capital pipeline. This commitment reflects our dedication to the growth and success of individuals who undergo our training programs, contributing to the overall development of our organization.

Our commitment to people development is exemplified by our ambitious target of supporting and developing 3 million people by 2030. This goal serves as a tangible measure of our dedication to fostering growth, empowering individuals, and making a positive impact on a significant scale. We aim to monitor and uphold our commitment to advancing the skills, opportunities, and overall well-being of people within our company and communities.

Our targets are:

- 50% of Minor Corporate University (MCU) program graduates return to work with Minor by 2023
- 3 million people developed and supported by 2030

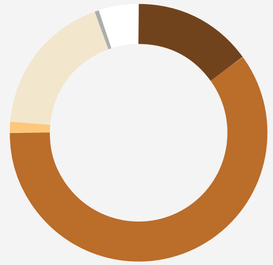
Having achieved our target with 51% of MCU graduates returning to work with Minor in 2023, we strive for an even higher return rate in the future. We have set a new target: 60% of MCU graduates return to work with Minor by 2025. Concurrently, we remain committed to supporting community members and fostering the growth of both internal and external people through our various programs, positively impacting over 233,000 people in 2023. Cumulatively since 2022, our global programs have reached over 712,000 individuals, and we continue to work towards reaching 3 million people by 2030.

Minor monitors our social responsibility activities and measures the outcome and impact we made in alignment to Business for Societal Impact (B4SI)'s Community Investment framework. In 2023, our monetary contribution spent on various social and environmental programs worldwide accounted for 0.1% of our total core revenue.

Details of how, what, and where we contributed in 2023 are presented below:

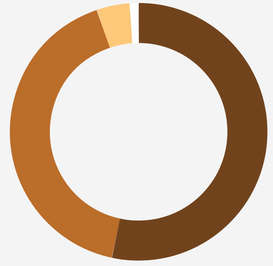
Region (Monetary value- Baht)

Africa	15%
Asia and Pacific	60%
Australia and New Zealand	1.5%
Europe	18%
Indian Ocean	0.1%
Middle East	0.4%
South America	5%



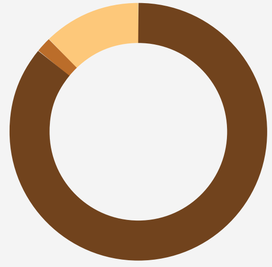
What are supported (Monetary value- Baht)

Education	54%
Health and Well-being	41%
Environment	4%
Other Charitable Activities	1%



Motive of contribution (Monetary value- Baht)

Community Investment	86%
Commercial Initiative	2%
Charitable donation	12%



NATURAL CAPITAL

As Minor expands our businesses, we remain committed to reducing our environmental footprint. We recognize climate change and biodiversity loss directly threaten our business operations through increased extreme weather events, higher temperatures, disrupted supply chains, and changes in customers' travel patterns.

We aim to further reduce greenhouse gas emissions intensity and water withdrawal intensity in our hotels and reduce single-use plastics and organic waste in our operations, and engage with our suppliers to reduce greenhouse gas emissions in our supply chain. We are also stepping up our conservation efforts to protect biodiversity by following the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

Though we have made progress through sustainability initiatives across all business units, we acknowledge the need to continue improving. We will transparently report our sustainability initiatives and progress to address these material issues, balance growth with environmental health, and build long-term business resilience to physical climate risks.

In 2023, no material non-compliance with environmental laws and regulations were identified.

Policies related to environmental management including climate change mitigation and adaptation can be found on:

Sustainability Development Policy

Environmental Policy

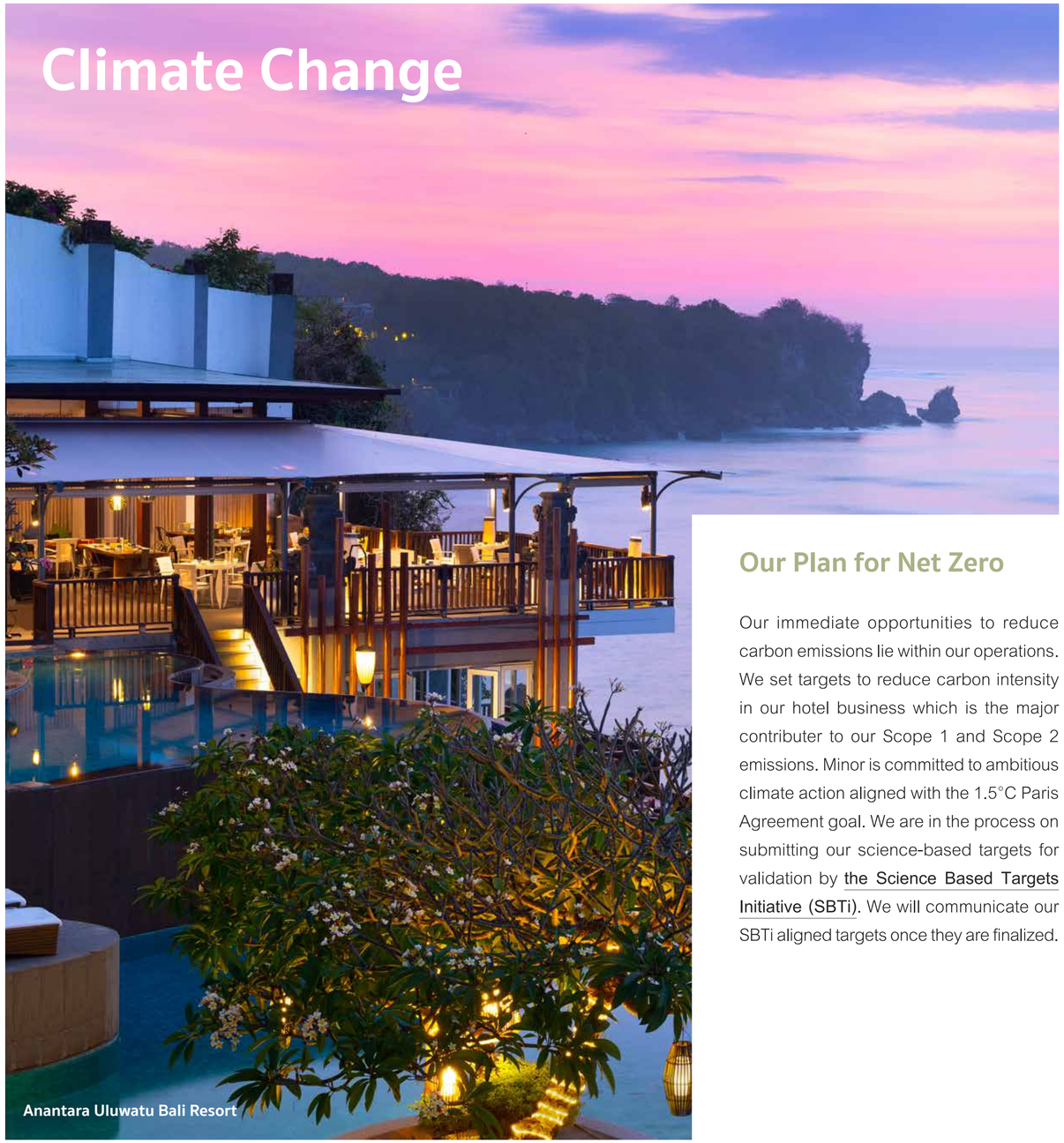
The risks posed by climate change, biodiversity, and ecosystem degradation are closely linked and present complex challenges to our business. In addition, evolving governance frameworks like the Taskforce on Nature-related Financial Disclosures (TNFD) bring biodiversity into focus alongside decarbonization. Minor recognizes these inextricable links between thriving business and thriving biodiversity. Thus, we aim to:

- Accelerate decarbonization through renewable energy and green investment.
- Explore the use of nature-based solutions that address climate change.
- Respond to new market demands and heightened focus following the global initiatives such Global Biodiversity Framework and Plastics Treaty.

		Risks	Business Implications
Climate change	Physical risks	Increase frequency and severity of natural disaster*	Severe weather events posing threats to the safety of our guests and staff Increase investment in disaster preparedness Disruption to supply chain and other essential services
		Temperature increase	Increase operating cost, particularly cooling costs**
	Transition risks	New environmental laws and regulations	New regulations/taxes impacting business's revenue, cost, and strategy Carbon price on aviation sector/sustainable aviation fuel mandates increase cost of flying, potentially impacting demand for travel
		Environmental regulations related to agricultural production	Increase ingredients costs, price volatility, and potential supply chain disruption
Climate change, biodiversity, and ecosystem services	Physical risks	Decline in yields of agricultural products	Increase complexity of supply chain operations Increase ingredients and raw material costs
		Supply chain disruption due to floods and droughts	
	Transition risks	Regulations on single-use plastic and plastic consumption in line with Global Plastics Treaty	Increase complexity of supply chain operations Increase operating costs related to plastic procurement and waste management
Biodiversity, and ecosystem services	Transition risks	Nature conservation laws and national biodiversity action plans in line with the Global Biodiversity Framework	Increase regulatory compliance cost
		Procurement of certified products	Increase complexity of supply chain operations Increase ingredients and raw material costs

* We identified three immediate physical climate risks for our hotel properties namely: flash floods, heatwaves, and wildfires.
** Financial impacts assessment of increase in cooling cost can be found on P. 33

Climate Change



Anantara Uluwatu Bali Resort

Our Plan for Net Zero

Our immediate opportunities to reduce carbon emissions lie within our operations. We set targets to reduce carbon intensity in our hotel business which is the major contributer to our Scope 1 and Scope 2 emissions. Minor is committed to ambitious climate action aligned with the 1.5°C Paris Agreement goal. We are in the process on submitting our science-based targets for validation by the Science Based Targets Initiative (SBTi). We will communicate our SBTi aligned targets once they are finalized.

Scope 1 and 2 emissions

Our strategies and initiatives to reducing our Scope 1 and Scope 2 emission include:

1. Energy efficiency programs
   Increase energy efficiency, from installing monitoring and controls systems, upgrading equipments, and improving building envelopes to incentivizing and training our teams to save energy through behavior changes and adjustments to operations.

2. Electrification
   We look for opportunities increase building electrification; for example, replacing natural gas heating system with heat pumps and converting corporate fleets to EV.

3. On-site energy generation
   Enhance renewable energy usage, with a particular focus on expanding onsite solar PV installations and consider biogas digesters as a way to manage organic waste and generate bioenergy.

4. Renewable energy procurement
   Seek to procure carbon-free electricity wherever it is accessible.

5. Offsets & Renewable Energy Certificates (RECs)
   Consider purchasing RECs in markets where direct procurement of green electricity is not accessible. High quality carbon offsets are considered as a last resort.

Scope 3 emissions

As a global hospitality and food service provider, our supply chain is the largest source of greenhouse gas emissions, predominantly due to the procurement of proteins like poultry, pork, beef, and dairy products. These items significantly contribute to our Scope 3 emissions. Packaging, particularly single-use plastics, is another key area for emission. The range of areas where Minor can control Scope 3 emissions is limited. In 2024, we aim to conduct a detailed analysis of our Scope 3 emissions to pinpoint improvement opportunities and expand supplier engagement to address these indirect emissions. We are also working with both our suppliers and our brand partners to improve greenhouse gas data reporting to improve transparency across our value chain.

Supplier Engagement

To spur supply chain decarbonization, Minor is setting supplier emissions reduction expectations, evaluating climate competency, providing capacity building. In 2023, we initiated dialogue with key protein suppliers in Thailand to share Minor's Net Zero commitment, setting up a communication channel and process for acquiring product greenhouse gas emissions data and to comprehend their emission reduction strategies. Additionally, we contacted primary suppliers of Minor Food's international hubs and our brand principles for Minor Lifestyles for similar data. Moving forward into 2024, we plan to extend this engagement to additional protein suppliers and our packaging suppliers.

Franchises

Our franchisees are crucial business partners for pursuing sustainability. In 2024, we plan to engage our Minor Food franchisees in Thailand, where we have the largest footprint, to share Minor's Net Zero plan and jointly identify opportunities for energy efficiency.

Additionally, Minor is building partnerships across the hospitality value chain to accelerate climate efforts through data sharing, energy efficiency programs, and waste management. For example, we are collaborating with some of our landlords on sharing emissions data, energy efficiency, and waste reduction opportunities.

Nomad Coffee Group

Nomad Coffee Group operates coffee roasters and wholesale business in Australia and New Zealand. In 2023, Nomad Coffee Group and its subsidary's officially became a Cerified B Corporation.

By 2030 Nomad Coffee Group aims to reduce its Scope 1, 2, and 3 emissions by 45% compared to 2020 baseline year.

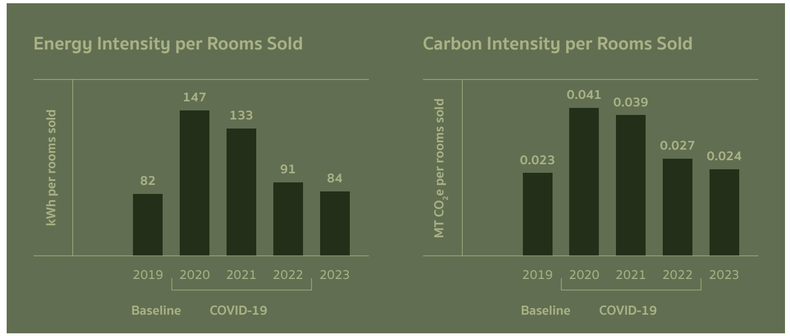
Nomad Coffee Group plans to improves B Corp score to 100+ points by 2026.

Our targets and progress

With the different emissions profiles of our diverse businesses, we are working to set appropriate and ambitious targets for our business units. Our current targets include Scope 1 and Scope 2 emissions from Minor Hotels, which is the largest revenue-generating Business Unit and hence responsible for the majority of our Scope 1 and Scope 2 emissions.

Our 2025 targets are:

- Reducing energy intensity (kWh per rooms sold) by 15% (vs. 2019 baseline)
- Reducing carbon intensity (tCO_2e per rooms sold) by 15% (vs. 2019 baseline)



In 2023, our energy and carbon intensities reduced compared to 2022. As travel recovered from the pandemic, we were able to reduce our energy and carbon intensities compared to the previous year. However, due to the growth in resort-based properties which have higher energy and carbon intensities than city-based properties resulted in overall increase in both energy and carbon intensities compared to 2019 baseline.

At the end of 2023, all hotels and resorts located in Spain, Portugal, France, the Netherlands, Austria, Belgium, Luxembourg, Denmark, and Italy consumed 100% clean electricity. We continue to look for opportunities to reduce our Scope 2 emissions through the use of renewable energy. In addition, Nomad Coffee Group has achieved 100% renewable energy purchase since 2022.

For complete emissions data by business unit please refer to Sustainability Performance Data 2023.

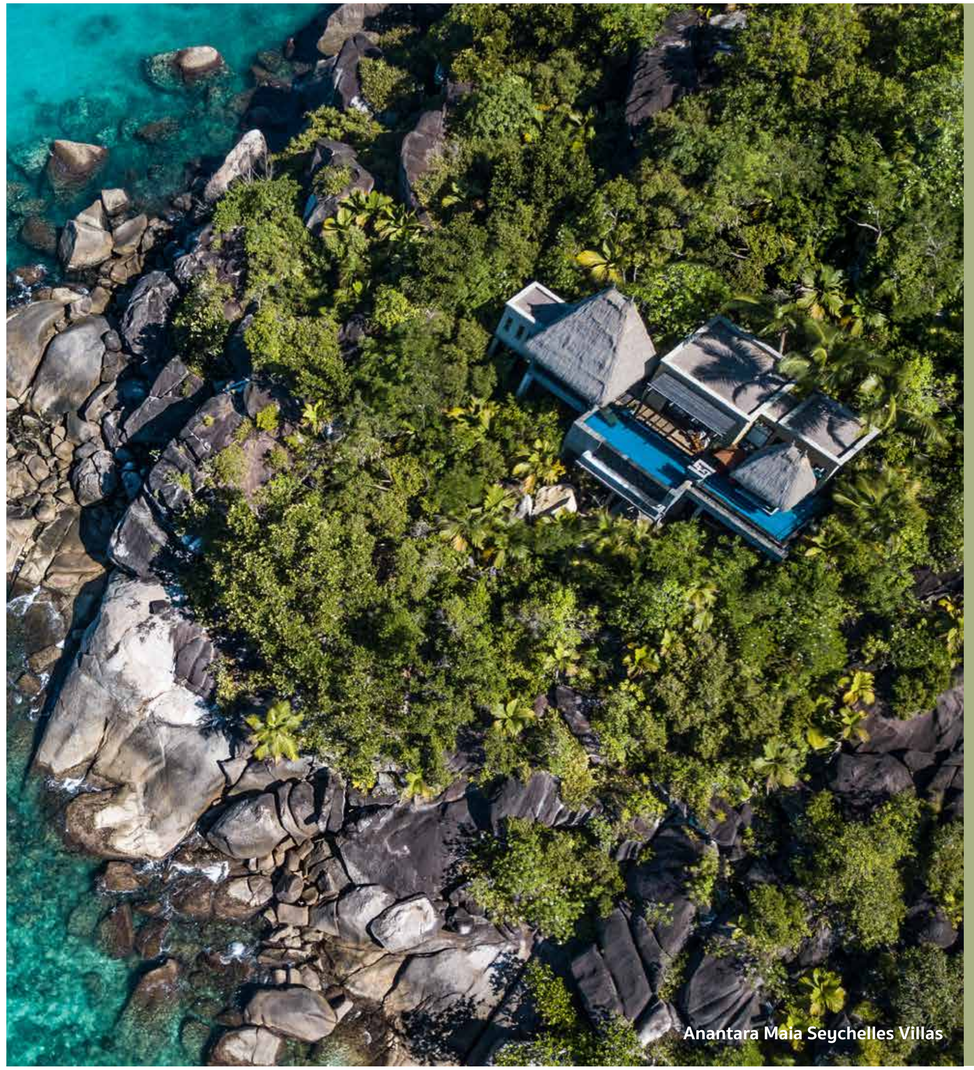
> 3,519

MT CO_2e reduction from over Baht 362 million investment in energy efficiency initiatives worldwide in 2023

Increasing our climate resilience

In our efforts to reduce emissions, we also focus on managing risks associated with rising global temperatures. Following our, 2022 TCFD Report, which evaluated risks like inland, tropical, and coastal floods, we expanded our assessment in 2023 to include water-related risks and temperature changes at our operational sites, as detailed in Water Risks and Financial Impacts from Rising Temperatures sections. We identified three immediate physical climate risks: flash floods, heatwaves, and wildfires. We developed scenarios for these acute climate events, enabling our properties to establish Business Continuity and Disaster Recovery Plans. These plans are crucial for ensuring the safety of guests and employees and for mitigating risks to protect our assets.

We are incorporating both physical and transitional climate risks into our corporate risk register, complete with Key Risk Indicators. These are managed by designated risk owners across the company.



Anantara Maia Seychelles Villas

Financial Impacts from Rising Temperatures

As global temperatures increase, a significant consequence for our operations is the escalating cost of cooling. We utilized the Climate Change Knowledge Portal's Coupled Model Intercomparison Project, version 6 (CMIP6), provided by the World Bank Group, employing Shared Socio-economic Pathways (SSPs) SSP2-4.5, SSP3-7.0, and SSP5-8.5 to project the change in Cooling Degree Days (CDD65) for 2030 and 2040, using 2020 as a baseline*.

Our analysis indicates that, on average, the demand for cooling is projected to increase by approximately 24% to 32% by 2030 across the three scenarios. By 2040, this demand could escalate further, with increases ranging from 50% under the SSP2-4.5 scenario to as much as 74% under the SSP5-8.5 scenario. It is important to note that these projections do not account for the potential rise in energy prices or the anticipated introduction of carbon pricing across multiple jurisdictions, which could further elevate these estimates due to transition risks associated with energy and carbon pricing. Conversely, while some regions might experience a decrease in heating degree days, potentially offsetting the rise in cooling needs, we have opted to disregard this factor in our current analysis. Nevertheless, we are actively mitigating the anticipated increase in cooling costs through enhancing the energy efficiency of our HVAC and cooling systems, alongside improvements in building technology and envelope design.

Regarding the procurement costs for agricultural products, the consensus is that rising temperatures and water scarcity are likely to reduce agricultural yields. However, the impact will be uneven, with some areas benefiting from extended growing seasons while others may become less viable for agriculture. Given that research on the effects of climate change on agricultural yields is still emerging, we lack adequate data to estimate the scale of financial implications at this time.

* Historical data from the World Bank's Environment Social and Governance (ESG) Data

Avani Ao Nang Cliff Krabi Resort

Opportunities from climate change

Minor actively explores opportunities stemming from climate change initiatives, focusing on securing government incentives for carbon reduction efforts and leveraging financial instruments like sustainability-linked loans and bonds to lower capital costs. Our commitment to sustainability also opens doors to increased financing options, as financial institutions and investors intensify their focus on sustainability performance. Our conservation projects attract eco-conscious customers, setting us apart from competitors. Ultimately, our proactive stance on climate change and environmental preservation boosts our brand reputation and fosters customer loyalty, positioning us as a leader in sustainability.

Water Management

Niyama Private Islands Resort

The OECD outlines four primary water risks: flooding, scarcity, pollution, and disruptions to freshwater systems. Moreover, the challenge of inadequate access to clean water and sanitation is another critical concern. Climate change threatens to further amplify these challenges. Securing access to clean water is essential for the sustainable growth and development of both our business and the communities near our operations. We have implemented water conservation and efficiency program to reduce water withdrawal and we ensure that wastewater from our operations is treated in accordance with local regulations.

For more information on our water conservation and efficiency program, please visit Environmental Management section of our website.

Our targets and progress

Our 2025 target is:

- Reducing water withdrawal intensity (cubic meter per rooms sold) for our hotel properties by 10% (vs 2022 baseline)

In 2023, our water withdrawal intensity is 0.72 cubic meter per rooms sold, a 4% reduction from our 2022 baseline.

Water withdrawal Minor Hotels	2022	2023
Water withdrawal (cubic meter)	9,376,837	10,449,453
Water withdrawal per rooms sold (cubic meter/rooms sold)	0.75	0.72

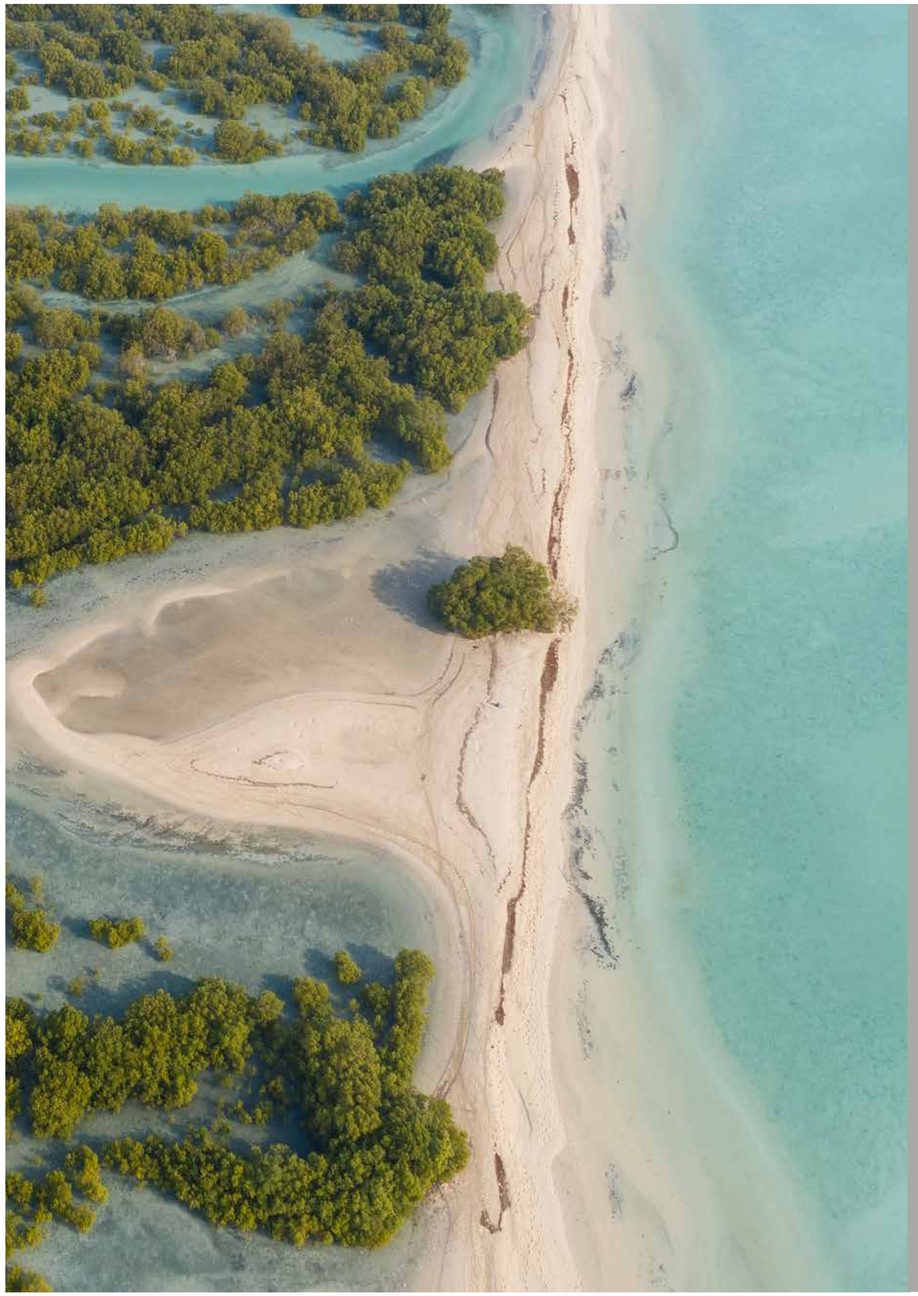
In 2023, the result of treated wastewater quality and air pollution is within the requirement of local and national registration.

Water Risks

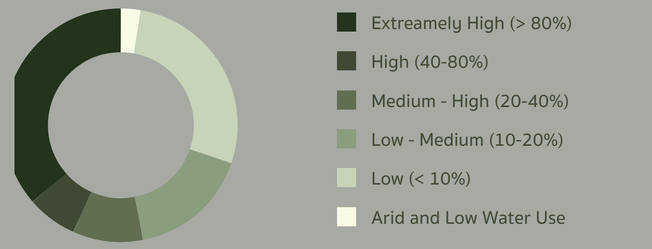
Climate change is altering precipitation patterns, leading to more intense storm, rainfall and an increased risk of flooding. Prolonged drought also increase risks of wildfires. These occurences pose a significant threat to both our guests and employees. Higher occurences of wildfires also impact customers' choice of destination. Additionally, our assets and operations are at risk from these environmental shifts. Rising sea levels, a consequence of global warming, further exacerbate the threat of coastal flooding. Moreover, variations in precipitation intensity and frequency directly affect our supply chain, influencing commodity prices, availability, and distribution.

To proactively manage these risks, we employ the Aqueduct Water Risk Atlas tool. This tool aids in identifying water-related risks for our hotel properties and manufacturing facilities worldwide. The Aqueduct analysis reveals that our properties are primarily vulnerable to riverine flooding, followed by coastal eutrophication and coastal flooding, with several falling under the 'extremely high' and 'high' risk categories. Notably, high drought risks are confined to our properties in Bali and our manufacturing operations in Thailand. Overall, 46% of assessed properties under Minor's portfolio are located in extremely high- and high-water stress areas.

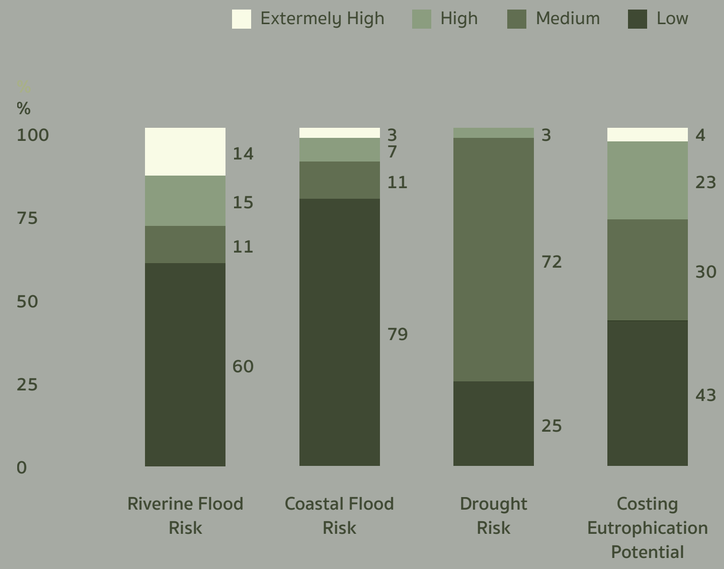
For more detailed information on how we are addressing these water risks, we invite you to visit the Environmental Management section of our website. Furthermore, comprehensive data on water withdrawal and consumption in water-stressed areas can be found in the Environment section of our Sustainability Performance Data 2023.



Results of 2023 Water Stress Assessment



Water Risks by Type



Waste Management

Minor International is dedicated to environmental stewardship, actively developing and implementing comprehensive strategies aimed at mitigating and minimizing our environmental footprint. This commitment involves a multifaceted approach that encompasses efficient resource management, waste reduction initiatives, and fostering collaborative partnerships. We are also dedicated to promoting environmental awareness and championing innovative practices. For more information on Minor's efforts to reduce waste along our value chain please visit Environmental Management.

Our targets and progress

Our target is:

- 50% reduction in organic waste to landfill intensity for Minor Hotels (Baseline 2021) by 2030*

We initiated waste management practices within Minor Hotels and have seen a reduction of organic waste to landfill intensity by over 27% compared to baseline.

Single-use plastic and packaging

Recognizing the critical need to move away from single-use and non-compostable plastics, we are diligently working towards adopting more sustainable packaging solutions. We tackle this from three perspectives:

- Operations: explore alternative options to consider functionality, potential impacts to operations and customers' experience
- Suppliers: collaborate with suppliewrs to ensure product quality and safety standards are upheld
- Educational: raise awareness for our staff and customers on our efforts to reduce environmental impacts

Our target is:

- 75% reduction in sigle-use plastic (Baseline 2018) by 2024

In 2023, we reduced sigle-use plastics by 61%.

Food loss and waste

Food loss and waste accounted for around 1,981 Ton CO_2e in of our emissions in 2023. While this is a very low proportion of our total emissions, we aim to reduce food loss and waste at every stage of our value chain. Our subsidiary, NH Hotel Group has partnerd with Too Good To Go in Spain, Portugal, the Netherlands, Austria, and Germany to offer surprise packs from the hotels' morning buffet at a reduced price to avoid food waste. The Coffee Club (Thailand) also collaborated with Yindii Application while Minor Hotels in Thailand and Indonesia collaborated with Scholars of Sustenance Foundation (SOS) to redistribute high quality surplus food to beneficiaries in low-income communities, orphanages, shelters, including most of vulnerable groups in the society.

Bonchon

In 2023, Bonchon Thailand replaced plastic packaging for take away rice with paper package. The replacement is estimated to reduce 1.62 Million pieces of single use plastics packaging from circulation and avoided over 64.93 tons of plastic waste in 2023.

The Coffee Club

In Thailand, the Coffee Club upcycled 700 coffee beans packages into cross body bags and wallets.

3,269

kilograms of meals from Minor Hotels in Spain, Portugal, the Netherlands, Austria, and Germany and The Coffee Club (Thailand) were sold through Too Good To Go and Yindii platforms

3,592

kilograms of meals from Minor Hotels in Thailand and Indonesia were donated to local community via Scholars of Sustenance Foundation (SOS)

* Measured by intensity (tons/ total system sales in Baht million using fixed 2021 FOREX)

Biodiversity Conservation

Biodiversity underpins resilient ecosystems essential for Minor's businesses and our stakeholder livelihoods. As a company that depends on natural beauty for our hotels and resorts and agricultural crops and animal proteins for our supply chain, we believe it is our responsibility to protect the ecosystems where this value originates, including protected areas, water resources, and food production regions. We recognize that biodiversity and ecosystems are deeply intertwined with climate change; thus, we prioritize conservation alongside carbon emissions reduction efforts.

To guard against biodiversity loss, we need to first understand our risk exposures and potential negative impacts in order to take actions to mitigate risks and limit negative impacts. Using Taskforce on Nature-related Financial Disclosures (TNFD) guidance, we have identified our nature-based hotels and resorts as locations where we could have the greatest impacts both negatively and positively. Given the proximity of many of our resorts to protected and biodiversity-rich areas, conserving these sites are of particular importance as local biodiversity is integral to attracting guests, maintaining good relations with local stakeholders, and to our reputation.

We have Biodiversity Risk Assessment Framework to assess potential impacts and develop initiatives to steer operations away from degradation pathways threatening the nature tourists travel to experience. This assessment employs the TNFD's LEAP[1] approach and is executed by the Hotels' Engineering and Operations Departments, with oversight and support from the Group Director of Sustainability & Conservation and the Corporate Sustainability Department. Structured approach ensures that our hotels not only minimize their ecological footprint but also actively contribute to protecting biodiversity and reducing greenhouse gas emissions.

Operational-control sites of Minor Hotels are assigned targets to minimize their impacts on environment, including reduction of energy and water consumption, carbon dioxide emission, organic waste to landfill, and single-use plastic waste. In addition, hotels that are in, adjacent to, or derive income or reputation from natural protected or ecologically significant areas or one playing a significant part in the life cycle of IUCN Red List of Threatened Species are identied as “nature-based hotels”. We established a target specifically for nature-based hotels to implement at least one long-term conservation initiative by 2023. This target aims to protect biodiversity, sustain ecosystem service benefits, and promote the sustainable management of natural resources while fostering positive impacts within the surrounding communites.

Our targets and progress

Our target is:

- 100% of nature-based hotels have at least one long-term conservation initiative by 2023

In 2023, despite collective efforts, we fell short of meeting this target, achieving 96% with 2 nature-based hotels unable to develop a long-term conservation initiative due to their business circumstance. We have already seen positive impacts from our current initiatives. Moving forward, we are committed to intensifying our conservation endeavors. We are developing natural capital scenario analysis based on the TNFD and the LEAP approach guidance and assess our environmental impacts using the Science Based Target Network's technical methodologies. Once completed, we will evaluate science-based targets for nature that build on and complement our climate targets.

List of nature-based hotels, their assessment findings, and performance of 2023 initiatives can be found on the website.

[1] LEAP: Locate, Evaluate, Assess, Prepare

Notable projects

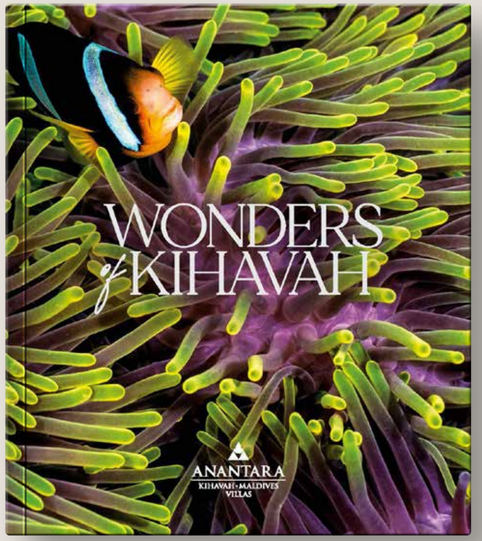
The Royal Livingstone Victoria Falls Zambia Hotel by Anantara partnered with Zambia's Department of National Parks and Wildlife (DNPW) to address the challenge of wildlife starvation in Mosi-oa-Tunya National Park, a home to various wildlife species including white rhinos. Due to the park's proximity to local communities, incidents of human-animal conflict are common. Since 2019, the hotel has established a mini wetland within the park to enhance fresh grass availability for wildlife and enable communities to utilize irrigation for their crops.

Minor Hotels in the Maldives partner with Coral Reef CPR scientists in the Holistic Approach to Reef Protection (HARP) program, funded by the Dollars for Deeds Program, to regenerate the coral and marine environment of the islands. This involves coral nursery maintenance, planting of nursery-grown corals on degraded reefs, protection of marine ecosystem, and awareness raising on marine conservation. In 2023, the resorts received official approval from the Ministry of Tourism, the Environmental Protection Agency, and the Ministry of Fisheries to expand their coral nurseries. The capacity increased from 500 corals to over 2,000 corals annually.

> 2,180
coral fragments planted

48
coral ropes installed

> 700
guests educated on marine conservation



Anantara Kihavah Maldives Villas unveils **“Wonders of Kihavah”**, a groundbreaking publication showcasing the islands’ exceptional house reefs. This marks the Maldives' first comprehensive reef assessment by a resort, combining scientific study with storytelling and visuals. Led by marine conservation experts, the study highlights Kihavah's diverse marine life and the urgent need for conservation efforts amidst climate challenges.

The Golden Triangle Asian Elephant Foundation (GTAEF) was estabilised in 2005 with initial focus on rescuing captive elephants from the city streets and ensuring their well-being. Today, GTAEF's mission broadened to include the conservation of wild elephants, along with supporting scientific research and education to address human-elephant conflict issues.

2023 Performance

Captive Elephant Welfare

Support ethical and humane treatment of elephants in captivity

19
elephants live at the foundation's camp

21
mahouts and their families reside at the foundation's camp

Wild Elephant Protection

Support wild elephant conservation and mitigate human-elephant conflict

790
park rangers and community members in Thailand participated in prevention of human-elephant conflicts trainings

718
human-elephant conflict patrols undertaken

338
human-elephant conflict incidents resolved

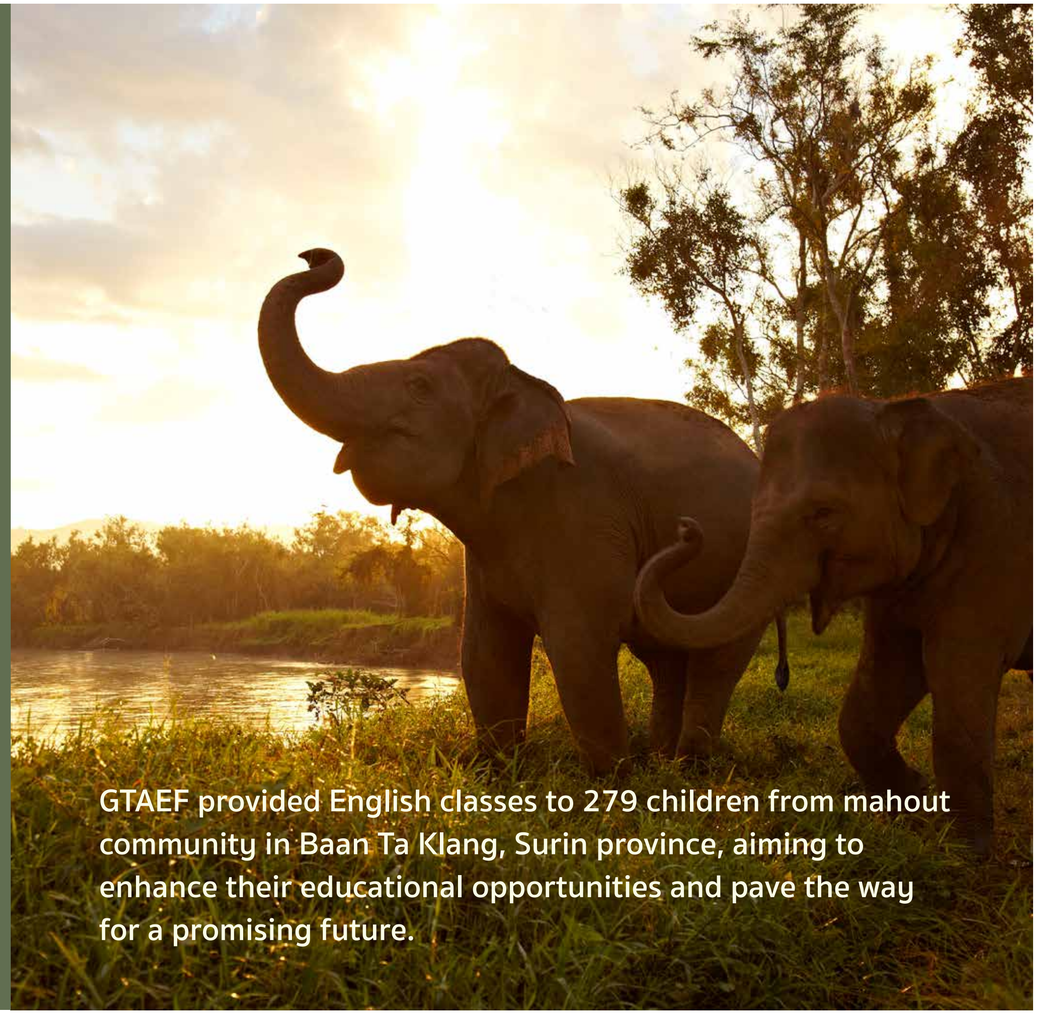
0
Elephant casualty in the project area

Scientific Research and Education

Support studies into elephant behavior and intelligence to find sustainable solutions to human-elephant conflicts

Result of "Smelly Elephant Repellent" study published

The Foundation supported testing of "Smelly Elephant Repellent" in Thailand at its camp. The results indicated that the repellent triggered reactions from both African and Asian elephants but did not effectively deter crop-raiding. Individual elephant personalities influenced these responses, emphasizing the need for additional research to develop more effective mitigation strategies.



GTAEF provided English classes to 279 children from mahout community in Baan Ta Klang, Surin province, aiming to enhance their educational opportunities and pave the way for a promising future.

Situated on the Sri Lankan coast, renowned as a critical nesting area for sea turtles, Anantara Peace Haven Tangalle Resort has partnered with the International Union for Conservation of Nature (IUCN) since 2017. Their collaborative efforts aim to conserve threatened marine turtles and safeguard their habitats. This long-term conservation project is sustained through funding from Dollars for Deeds program.

> 2,150

turtles safely hatched in 2023

After three years of rehabilitation at MKMTF, a Hawksbill turtle was released back to the sea.

Founded in 2002, the Mai Khao Marine Turtle Foundation (MKMTF) is dedicated to conserving endangered sea turtles and safeguarding their habitats in Phuket, Thailand, where Minor Hotels operate. Collaborating with conservation organizations, government agencies, and local communities, the Foundation is dedicated to ensuring the long-term sustainability of the area's ecosystem through turtle conservation, habitat preservation, and awareness raising.

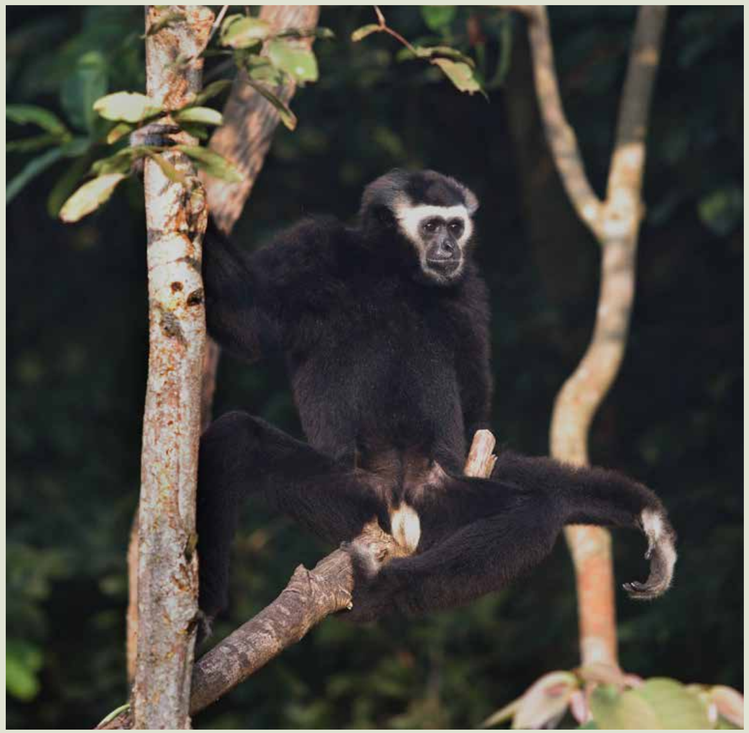
2023 Performance

32
Leatherback turtles released

91
Green turtles released

7
injured or deformed/ slow growth sea turtles taken under the care of MKMTF for rehabilitation

> 30,000
students, hotel guests, and community members educated on importance of marine turtles and ecosystem



Cardamom Tented Camp, a joint initiative between Minor, Wildlife Alliance, and YAANA Ventures, exemplifies a commitment to biodiversity conservation while fostering sustainable tourism. This eco-camp is located within Cambodia's Botum Sakor National Park, which harbors a remarkable diversity of species. A portion of the camp's proceeds is directed towards Wildlife Alliance, a Cambodian non-profit organization dedicated to wildlife and forest protection, aiding park rangers in their mission to safeguard the area and furthering conservation efforts.

2023 Performance

26
IUCN Red List species identified and conserved

507
patrols performed by park rangers

> 38,000
kms patrolled

28
illegal camps dismantled

190
pangolin catching net removed

> 1,800
snares removed

Founded with support from the Elewana Collection, Cheli & Peacock Safaris, and the Golden Triangle Asian Elephant Foundation, the Land & Life Foundation aims to create a sustainable future where communities and wildlife thrive together in conservation areas across Kenya and Tanzania. The Foundation's dedication extends across three primary pillars: Planet, People, and Partnerships, each propelling its endeavors towards promoting environmental stewardship and conservation, nurturing community well-being, and fostering collaborative relationships with local stakeholders to ensure lasting positive impacts for future generations.

Supported relocation of 21 critically endangered black rhinos to the Loisaba Conservancy, a specially created, fenced sanctuary covering nearly half the conservancy, marking the first time the species has been present at Loisaba since 1976.

2023 Performance

296,564
acres of high-biodiversity value area conserved

1,186
turtles hatched near Elewana's AfroChic Diani where designated section of the beach was protected for turtle hatchery

696
students at the Esiteti Primary School provided with full scholarships by the Foundation

10
out of 35 Wildlife Warrior Program students completed their secondary education

RESPONSIBLE BUSINESS

Minor is dedicated to responsible business conduct, emphasizing strong corporate governance, effective risk management, and the protection of human rights. We have instituted a solid framework of governance, guidelines, and policies to ensure ethical and accountable business practices. Transparency and open disclosures are a fundamental part of our approach.

We recognize the importance of a sustainable supply chain, which is vital for mitigating risks, warranting quality products for customers, optimizing costs, and ensuring regulatory compliance. Our engagements with suppliers enable us to maintain sustainability standards along the value chain and to make wider positive impacts throughout the economy.

Ensuring the safety and quality of our products and services remains our utmost priority. By actively engaging with our customers and soliciting their feedback, we strive to understand and meet or exceed their needs and expectations. Our goal is to affirm to our customers that their satisfaction is paramount, which is essential for fostering strong customer relationships.

Minor has established a grievance mechanism for both internal and external stakeholders to report comments or concerns, fostering open communication and enabling the company to address issues promptly. In 2023, no material non-compliance with ethical business practices were identified.

Policies and guidelines related to responsible business practices can be found on:

- Anti Fraud and Corruption Policy
- Whistleblower Policy
- Human Rights Policy
- Information Disclosure Policy
- Team Members Code of Conduct
- Business Partners Code of Conducts
- Corporate Governance Policy
- Board Diversity Policy
- Corporate Communication Framework
- Tax Governance Framework

Business Ethics

Minor is committed to fostering a culture of ethical behavior and compliance throughout the organization. Human Resources Department and the Learning and Development team actively engage in raising awareness among executives and employees about their crucial roles in maintaining an ethical workplace. This includes the prevention of corruption and bribery, adherence to compliance standards, and extending these principles to our business partners. Employees and business partners are required to acknowledge and adhere to the Team Members Code of Conduct and Business Partners Code of Conduct, ensuring alignment with Minor's ethical standards. Through the Whistle-blower Policy, Minor empowers both internal and external stakeholders to report concerns without fear of reprisal or retaliation. We maintain whistleblowing channels to support transparency and accountability, enabling confidential reporting of any unethical behavior or compliance breaches. The Whistle-blower Committee is tasked with reviewing and investigating any reported suspicions of integrity violations or complaints.

In 2023, the Committee addressed all 64 cases reported through these channels. Furthermore, Minor carried out routine internal audits across 15 selected operations in Australia, China, Singapore, and Thailand, with corruption being scrutinized as a potential risk. These audits revealed no incidents of corruption, highlighting our commitment to ethical conduct and compliance. Details of confirmed non-compliance incidents are reported in CG compliance section on Annual Report 2023 (Form 56-1 One Report).

Trainings in 2023

Training	Participants
Code of Conduct and Anti-Fraud and Corruption	• 5 members of Board of Directors participated in the training, with all 10 members reacknowledged the Code of Conduct • >13,600 full-time and part-time employees of Minor International, Minor Food, and Minor Lifestyle in Thailand, Australia, Singapore, China, Maldives, Seychelles, and UAE • >15,600 full-time employees at Minor Hotels properties in Asia Pacific, Africa, Europe, the Middle East, and Brazil
Prevention of Money Laundering and Terrorist Financing	• >3,300 employees of NH Hotel Group

Public Policy and Advocacy

Minor upholds a strict policy of political neutrality, affirming that no political contributions were made to any parties in 2023. Our Team Members Code of Conduct and Anti-Fraud and Corruption Policy mandate that any political activities or donations must be personal matters, not associated with the company.

We adhere to “No Gift” policy prohibiting employees from accepting or giving gifts on Minor’s behalf. This helps prevent undue influence and maintain ethical conduct across our operations.

In 2023, we engaged with over 150 associations, contributing approximately Baht 21.9 million in membership fees and participation in trade and industry associations, cultural, environmental-related, and non-profit organizations for policy input, industry updates and networking.

MINOR
YOUR GOOD WISHES ARE OUR BEST GIFT
NO GIFT
CAC CERTIFIED
NO Gift Policy
Minor Group kindly requests that you refrain from giving gifts to our personnel for all occasions, as part of our commitment to good corporate governance. We greatly appreciate your kind cooperation and support

Human Rights

Minor's commitment to human rights is embodied in our Human Rights Policy, which underscores our pledge to operate with integrity, transparency, and respect for universal human rights principles. The Human Resource Department across each business unit, in conjunction with the Corporate Sustainability Department, designs and implements ongoing training programs. These initiatives are geared towards equipping our employees with the knowledge and skills necessary to cultivate a respectful and inclusive workplace culture, empowering them to identify and prevent potential human rights violations.

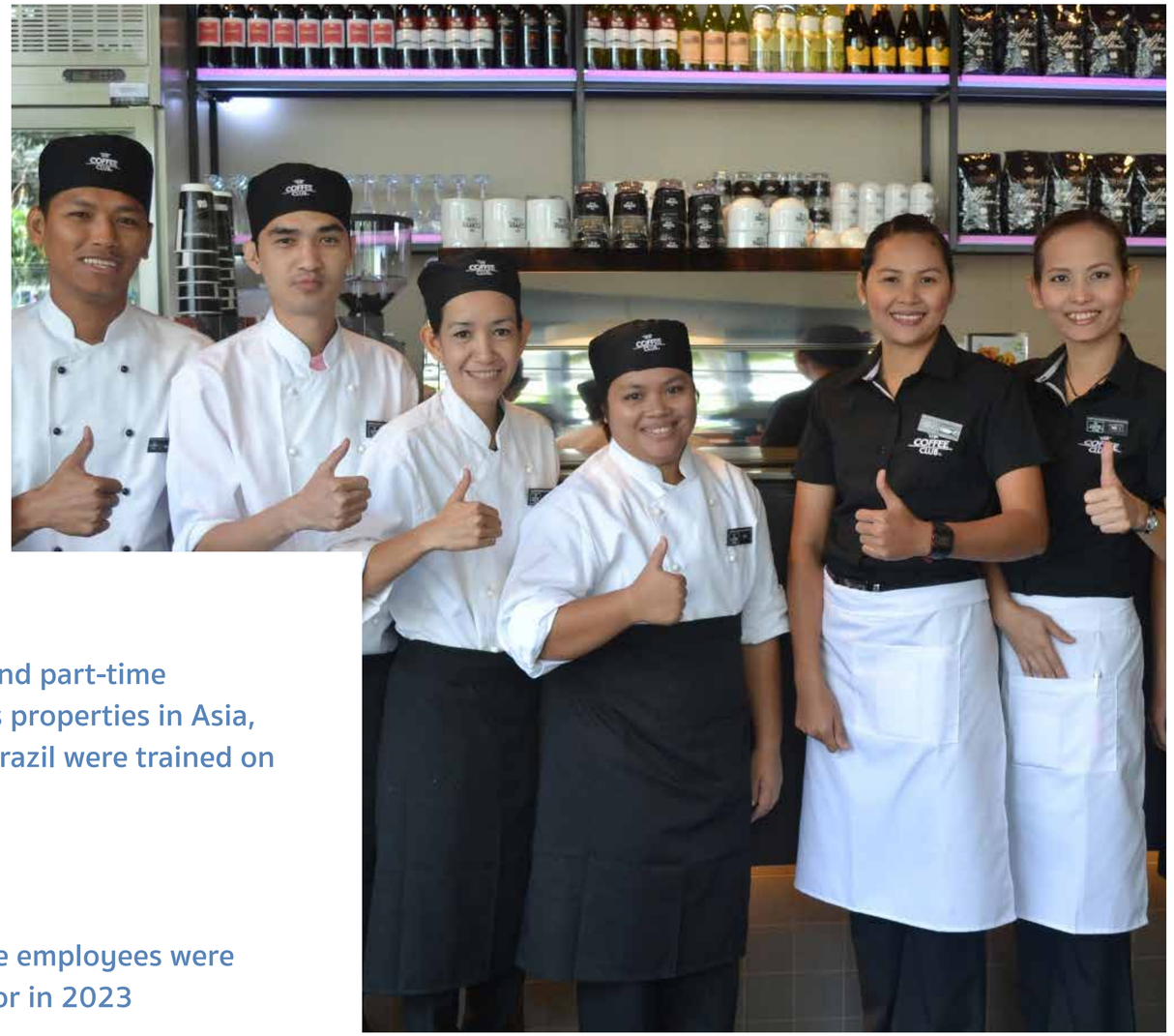
Minor firmly denounces any form of tourism that violates human rights, with a particular focus on the protection of children. Since 2018, Minor Hotels has been a member of The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism (The Code). This initiative is a multi-stakeholder effort aimed at equipping the travel and tourism industry with the necessary awareness, tools, and support to combat the sexual exploitation of children.

In line with our commitment, we mandate training for all new employees of Minor Hotels on the identification and reporting of potential child sexual exploitation cases. This training is conducted through The Code's e-learning course and is integral to our efforts to safeguard children across all our locations and operations.

Furthermore, we have established mechanisms to continuously monitor and validate human rights risks and potential violations within our operations. This proactive approach ensures that our business practices not only comply with international human rights standards but also contribute positively to the well-being and dignity of individuals and communities we interact with.

The Human Resources Department at Minor leverages insights from Human Rights Due Diligence to guide the implementation of strategies that foster ethical behavior and respect throughout the organization. Concurrently, the Corporate Sustainability Department, and the Risk, Control and Compliance Committee undertake the task of overseeing human rights risks across our operations and value chain. This comprehensive strategy ensures that potential issues are identified promptly, and appropriate remedial actions are developed and deployed effectively for each stakeholder group involved.

In 2023, no material non-compliance with human rights laws and regulations were identified.



> 22,000

of Thailand-based full-time and part-time employees, and Minor Hotels properties in Asia, Africa, the Middle East and Brazil were trained on human rights in 2023

> 5,300

of Minor Hotels' new full-time employees were trained on workplace behavior in 2023

The approach, potential issues, and remedial actions for each stakeholder group taken in 2023 are described below:

Key Stakeholder: Employee	**Monitoring Approach:** Employee Engagement Survey Whistle-blower Minor Food's staff hotline	**Mitigation Site:** Minor Business Worldwide

Assessment & Potential Issues	**Remedial Actions**
Long working hours	Have a clear manpower structure to avoid manpower shortage. Team operates in split shift where necessary.
Overtime payment dispute	Reinforce proper roster and overtime planning, preparation, and enforcement. Overtime payments are made as per the existing rule.
Unfair treatment and favoritism Impolite and disrespectful verbal interaction	Provide Workplace Behaviors and Human Rights trainings to all employee levels.

Key Stakeholder: Community	**Monitoring Approach:** Engaging with communities through both formal and informal channels, which may include receiving letters of complaint from community members.	**Mitigation Site: -**

Assessment & Potential Issues	**Remedial Actions**
No human rights-related complaints received from community.	-

Key Stakeholder: Supplier	**Monitoring Approach:** Onsite and virtual audit	**Mitigation Site:** Supplier facilities in Thailand

Assessment & Potential Issues	**Remedial Actions**
Occupational Health and Safety (OHS): Chemical Handling Improvements needed for safety regulation compliance, covering document submission, Personal Protective Equipment (PPE) provision, chemical monitoring, and employee health checks.	Ensure supplier compliance with OHS regulations, including document submission, provision and availability of essential PPE and emergency equipment, annual airborne chemical concentration monitoring, and periodic health checkups for exposed employees.
Occupational Health and Safety (OHS): OHS Management and Personnel Enhancements required for compliance to OHS standards, including implementing signages, rights and duties statements, personnel, reports, management systems, and adequate provision of PPE.	Ensure supplier compliance with OHS regulations, including signage, communication of rights and duties, OHS personnel employment, report submission, proper management system, and provision and training on PPE usage for employees.
Occupational Health and Safety (OHS): Workplace Environment Insufficient monitoring of workplace health hazards like heat, illumination, and noise, with exposed employees lacking proper risk-based medical examinations.	Ensure that suppliers provide workplace hazard measurements, maintain concentrations within OELs/reference values, and conduct periodic health checkups for exposed employees.

Information Security

As digital technologies evolve, Minor leverages technology for customer engagement and operational efficiency. The “Data Protection Executive Committee” (DPEC), supported by the Group CEO, ensures compliance with data privacy laws like General Data Protection Regulation (GDPR) and Personal Data Protection Act (PDPA). Our Personal Data Protection Policy, available on our website, details how we manage personal data. We offer targeted training on cybersecurity and data protection to all employees, with a 100% completion requirement in 2023, emphasizing our commitment to safeguarding sensitive information and ensuring compliance.

> 22,000

of Thailand-based full-time and part-time employees, and Minor Hotels properties in Asia, Africa, the Middle East and Brazil were trained on Personal Data Protection Series (PDPS) and Data Subject Access Request (DSAR) in 2023

Minor’s Information Technology Department conducts Vulnerability Assessment (VA) scan internally to identify vulnerabilities in our system and network. Penetration Testing (Pen-Test) is performed annually by a certified external third-party, to uncover vulnerabilities by simulating hacker attacks.

In 2023, we identified two incidents regarding data privacy, where customer data processing did not comply with applicable data privacy regulations. These incidents were addressed according to our data protection policy, which involved establishing a formal agreement (Data Sharing Agreement) outlining the rules and expectations for sharing and handling customer personal data. There was no complaint of customer privacy breaches received via whistleblower channels.

Our target and progress

To demonstrate our dedication to responsible business practices and continuous improvement, Minor set 2 targets focusing on fostering responsible business mindset among employees while evaluating our corporate governance practices.

Our annual targets are:

- 100% of employees trained on anti-corruption and Company Code of Conduct
- Minor International maintains annual “Excellent” CG scoring

In 2023, we achieved 99.2% completion rate in training employees on anti-corruption and Company Code of Conduct. The slight shortfall from the target this year was due to increasing scope as we extended training to Minor Food’s overseas operations and Minor Hotels Australia. Moving forward, our focus remains on achieving 100% training compliance and sustaining our excellent CG rating, as endorsed by the Thai Institute of Directors Association for the eleventh year in a row.

Supply Chain Management

Minor's Sustainable Supply Chain Management program is designed to promote environmental stewardship and social responsibility. We emphasize sustainable practices within our supply chain by ensuring that our suppliers adhere to our stringent compliance requirements. The program was established to steer Minor's supply chain management, focuses on instilling responsible practices among our suppliers.

In addition to setting standards for compliance, we consider sustainable sourcing in our procurement process such as placing higher preference for certified products and seeking out sustainable alternatives.

Sustainable Supply Chain Management

Corporate Sustainability collaborates with the Supply Chain Management and Project Management teams in implementing the Sustainable Supply Chain Management program, which guides our process in screening, monitoring, and developing suppliers on their business practices in alignment to relevant ESG regulations.

Our target and progress

In 2019, Minor established sustainable supply chain targets mandating the assessment of local critical suppliers and the auditing of those identified as high-risk by 2023. These efforts were specifically focused on suppliers in Thailand and Australia, which are our key operational hubs.

Our 2023 targets are:

- 100% of Thailand and Australia local critical suppliers assessed on sustainability criteria.
- 100% of identified high-risk suppliers audited and developed.

By the end of 2023, sustainability assessments had been conducted for 99% of local critical suppliers in Thailand and Australia, achieving full assessment coverage in Thailand. One critical supplier in Australia, however, remained unassessed due to resource constraint. To alleviate this challenge, we plan to implement an online platform for future supplier assessments in Australia.

Results of supplier screening, assessment, and development are detailed in the "Economic" section of our Sustainability Performance Data 2023 on the website.

We are currently updating our Sustainable Supply Chain Management program to align with the EU's Corporate Sustainability Due Diligence Directive, overhauling our assessment framework for global implementation. This proactive measure reflects our commitment to upholding the highest standards of sustainability and corporate responsibility across our operations.

In 2023, we hosted a Sustainability Workshop for 55 critical suppliers in Thailand, focusing on regulatory compliance, our supply chain strategy, and sustainability trends. The workshop received positive feedback, with 90% satisfaction and 94% reporting increased sustainability knowledge. Following this, new suppliers undertook a mandatory self-assessment, leading to sustainability audits for those at high or medium risk. In 2023, 57 suppliers were audited, including 17 new high-risk and 6 medium-risk suppliers, alongside 34 existing suppliers. Notably, 15 existing suppliers improved their risk scores compared to 2022 and were reclassified as low risk.

In 2023, sustainability audits of highlighted areas for improvement across environmental, occupational health and safety (OHS), and human rights dimensions:

Environmental Aspect:

Audits pointed out concerns for some suppliers regarding waste management practices, including the mixed storage of hazardous and non-hazardous wastes and the need for better waste disposal documentation. Wastewater management and air pollution control also saw room for improvement, with recommendations for more regular quality analysis and reporting. Energy management practices could benefit from clearer responsibilities and enhanced training.

Occupational Health and Safety (OHS) Aspect:

Findings indicated a need for stronger chemical handling protocols, such as better access to personal protective equipment (PPE) and safety data sheets for suppliers with exposures to chemicals. Enhancing OHS management systems, including clearer signage and more consistent health monitoring, was also suggested to ensure a safer workplace environment.

Human Rights Aspect:

Suggestions were made to develop and implement non-discrimination and forced labor prevention policies. The establishment and regular meeting of welfare committees were also identified as areas where some small businesses could improve.

Results from these audits highlight opportunities for small and medium-size businesses to refine their sustainability practices, aligning more closely with legal and ethical standards in a supportive and constructive manner.

Sustainable Sourcing

Sustainable sourcing is crucial for aligning our pledge to responsible business with evolving consumer preferences, mitigating risks, and boosting brand reputation. Minor's commitment to sustainable sourcing is demonstrated through our focus on procuring certified materials and exploring more sustainable options. We prioritize purchasing certified materials, ensuring that the products we buy comply with international certification standards for safety, environmental and ethical sustainability. Our efforts extend to identifying sustainable alternatives that reduce our environmental footprint, consider animal welfare while maintaining high-quality standards. Additionally, we advocate for local sourcing to enhance product traceability, sustainable supply chain, and support for local economies.

Roundtable on Sustainable Palm Oil (RSPO)

Minor Food:

Minor Dairy used over 15.57 tons of certified palm oil in 2023

Minor Hotels:

Certified palm oil used in 10 properties in Thailand, Asia Pacific, and Middle East.

Sustainable and Organic Coffee

Nomad Coffee Group procured over 1,440 tons of UTZ/RA certified, organic, and Fairtrade coffee

The Coffee Club Thailand sourced over 5.4 tons coffee beans, accounted for 11% of its coffee beans, directly from Pranakorn Coffee Roaster, a group of local coffee farmers in the North of Thailand.

Cage-free eggs

Minor commits to sourcing 100% of egg products from cage-free sources for our operations of Minor Food and Minor Hotels by 2027.

Performance in 2023

Minor Food	Minor Hotels
Reporting coverage: Global	**Reporting coverage:** 72% of all hotels globally
• 54% of eggs sourced globally are from cage-free hens. • The Coffee Club and Veneziano Coffee Roasters in Australia accounts for 9.7 million eggs in 2023, and is sourcing 100% of its eggs from cage-free hens. • The Coffee Club Thailand embarked on cage-free eggs initiative in mid 2023, and by the year end, sources 100% cage-free eggs for its outlets nationwide. • Minor Food UK sources 100% of its eggs from cage-free hens. • Minor Food China has not yet converted to cage-free eggs in 2023 but has actively engaged with cage-free egg suppliers, participated in the Quality & Welfare conference, and is committed to conversion to cage-free eggs before 2027.	• 15% of eggs sourced from cage-free hens • We have expanded data collection scope to cover 72% of total hotels, up from 33% coverage in 2022. Total eggs sourced under this scope increased to 20.9 million in 2023 from 6.1 million eggs in 2022 • Minor Hotels in 7 Northern European countries collectively sourced a total of 1.6 million eggs, 100% cage-free. • Minor Hotels outside 7 Northern European countries, collectively sourced 19.2 million eggs, 8.2% of which are cage-free. Efforts are underway to advocate cage-free eggs at property levels which resulted in increased conversion to cage-free eggs in 2023. Botswana and Zambia already sourced 100% cage-free eggs. • The Wolseley Hospitality Group in the UK sources 100% of their eggs from cage-free hens. In addition, it has started to source vegan egg, a 100% natural plant-based product, to add to their offerings.

Cage-free eggs sourcing information are detailed in the “Economic” section of our Sustainability Performance Data 2023 on the website. Minor will continue to work with organizations such as Humane League to accelerate our progress in this issue.

Minor Food China continues to strengthen the fish traceability project to manage upstream supply of fishes used at our Riverside restaurants. Since first implemented in 2018, the project continues to expand to cover more regions. In 2023, we worked with 8 fish suppliers in implementing a sustainable environmentally friendly aquaculture system. This project allows us to secure constant supplies of traceable Qing Jiang fish to all its restaurants in China by the end of the year.

Certified sustainable materials procured in 2023 by Minor Hotels and Minor Food

> 328.6 tons

of ISO 14001 certified plastic gallon packaging were used at Minor Dairy and Pecan Deluxe

> 32.8 tons

of EU Ecolabel certified toilet cleaner, tissue paper, and paper hand towel

Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC)

> 324.2 tons

of certified paper packaging were used in Minor Diary, Pecan Deluxe, The Coffee Club Australia and Nomad Coffee Group

> 13.1 tons

of certified copy paper, tissue paper, paper bags, envelop, and compliment cards were used in 17 properties across Thailand, Indian Ocean, and Middle East

> 215 tons

of Royal Society for the Prevention of Cruelty to Animals (RSPCA) certified meat chicken product were procured by The Coffee Club in Australia

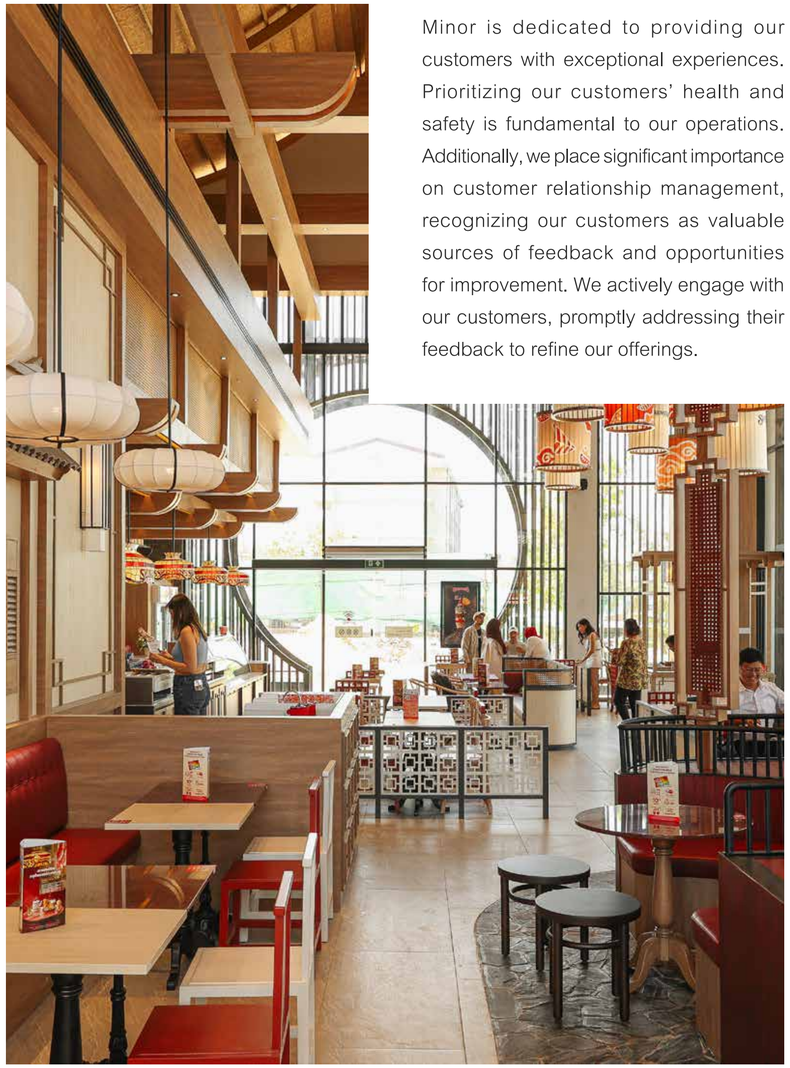
> 77 tons

of Marine Stewardship Council (MSC) certified fish products were procured by The Coffee Club in Australia

> 15 tons

of Best Aquaculture Practices (BAP) certified white shrimp were procured for Minor Food outlets and Minor Hotels properties in Thailand

Responsible Products and Services



Minor is dedicated to providing our customers with exceptional experiences. Prioritizing our customers' health and safety is fundamental to our operations. Additionally, we place significant importance on customer relationship management, recognizing our customers as valuable sources of feedback and opportunities for improvement. We actively engage with our customers, promptly addressing their feedback to refine our offerings.

By incorporating customer insights, analyzing trends, and utilizing digital technology in customer relations, we continuously innovate our products and services. This approach not only drives our business growth but also ensures our long-term success and adaptability in the competitive marketplace. Furthermore, we involve our customers in cause-related marketing campaigns, enhancing our connection with them while highlighting our commitment to social and environmental responsibilities. This strategy not only strengthens our brand reputation but also fosters customer loyalty.

In 2023, no material of non-compliance was identified on the health and safety impacts of our products and services and our marketing communications.

Customer Health and Well-being

At Minor, we prioritize the safety and quality of our food, understanding its crucial impact on customer health. Through rigorous safety procedures and mandatory Food Safety Training for our staff, we ensure the highest standards are met in our hotels and restaurants. In line with the growing trend towards health, well-being, and sustainability, Minor is dedicated to adapting our offerings. This includes enhancing our wellness programs at Minor Hotels and innovating menus at Minor Food with sustainable, health-promoting ingredients. Our efforts aim to meet evolving consumer preferences for personal well-being and environmental responsibility.

Our target and progress

As we commit to meeting the evolving demands of our customers for healthier and more sustainable dining options, we established a goal for Minor Food brands to launch new menus catering to this demand.

Our target is:

- By 2024, all Minor Food brands offer at least one new sustainable or healthy menu.

In 2023, 8 out of 10 Minor Food brands offered a total of 54 new sustainable or healthy menus to the market. For example, Burger King reduced 40% of sodium in its fish patty and 30% sugar in sundae soft serve, while various non-dairy and plant-based menus were offered by Bonchon, Swensen's, Sizzler, and The Pizza Company.

- Minor Food Thailand collaborates with NSF International to provide coaching and auditing procedures for franchised stores. In 2023, NSF conducted comprehensive audits on food safety, brand standards, and occupational health and safety for all The Pizza Company and Swensen's franchised stores.

- Minor Hotels exemplifies a harmonious blend of nature, community, and luxury, where guests can relax, rejuvenate, and support the planet. Anantara Spa and Avani Spa draw upon indigenous wellness traditions, using natural ingredients and promoting eco-conscious choices. Longevity Hub by Clinic La Prairie locally sources Iris flowers, while VIVID IV Drip Bar commits to sustainability through ethical ingredient sourcing and eco-friendly practices. VLCC Wellness creates "Meaningful Wellness" package that incorporates activities like local organic farm visit, contributing to local community. The collaboration of BDMS Wellness Retreat and Anantara Riverside Bangkok Resort integrates cutting-edge medical treatments with traditional healing practices while prioritizing sustainability such as the use of non-animal testing medicines.

Customer Relationships

Minor focuses on building strong customer engagement to enhance loyalty, retain customers, and drive growth. We track customer loyalty across channels, using insights from our CRM and Operations teams to improve customer satisfaction. We also prioritize optimizing our digital platforms for better customer management and experiences. Our integrated efforts aim to elevate the customer experience both online and in-store, ensuring consistent, high-quality service across all touchpoints.

Our target and progress

Minor assesses our CRM efforts across all business groups by utilizing the Net Promoter Score (NPS) as a standardized measure of loyalty. The NPS is measured and monitored at the operations of our hotels, restaurants, and retail outlets, as well as online. While each Business Unit manages its own NPS, for corporate-level analysis, we use revenue-based weighting to normalize scores across hotels, restaurants, and retail sectors due to their variability. By harnessing these insights, we aim to guide our business towards sustainable growth through strategic customer relationship management.

Our target is:

- Group-wide Net Promoter Score of 62 by 2025.

In 2023, we achieved a Net Promoter Score of 61.1, demonstrating our dedication to enhancing customer satisfaction. We are committed to further improving our NPS performance across all business groups, aiming to foster customer loyalty and drive long-term success.

Cause-related Marketing

Minor involves customers in cause-related marketing campaigns, inviting them to participate in initiatives that benefit the environment and society in the areas where we operate. Our goal is to enhance environmental and social awareness among customers while fostering loyalty and trust through meaningful engagement with our businesses.

Minor Food – Minor Care

Minor Food Thailand has teamed up with the Faculty of Medicine at Siriraj Hospital, Mahidol University, and the Siriraj Foundation in the construction of the Siriraj Academic Centre of Geriatric Medicine. The “Minor Care” campaign aims to bolster the health and wellbeing of seniors in Thailand. Customers can participate by purchasing items from our special menu available at our 10 brands, offered at over 1,900 branches nationwide. A portion of the proceeds will be donated towards this project. The project period is from December 2023 to February 2024.

Minor Hotels – Dollar for Deeds

- In Thailand, the Dollars for Deeds program contributes to three beneficiary organizations: the Golden Triangle Asian Elephant Foundation, the Mai Khao Marine Turtle Foundation, and the Princess Sirindhorn Craniofacial Center. In 2023, Minor Hotels matched the amount raised by guests, resulting in a total contribution of Baht >3.35 million. This sum is equally distributed among the three organizations to ensure the continuity of their initiatives.

- The properties of Minor Hotels in Vietnam, including Anantara Hoi An Resort, Anantara Quy Nhon Villas, and Avani Quy Nhon Resort & Spa, extend their support to the Kianh Foundation. This non-profit organization offers assistance to children with special needs in the Central region of Vietnam through the Dollar for Deeds program. In 2023, the program raised over USD 20,000, which was donated to the Foundation, benefiting 90 children under its care. Furthermore, Anantara Hoi An Resort employed a member of the Foundation at the property’s restaurant for three days per week.

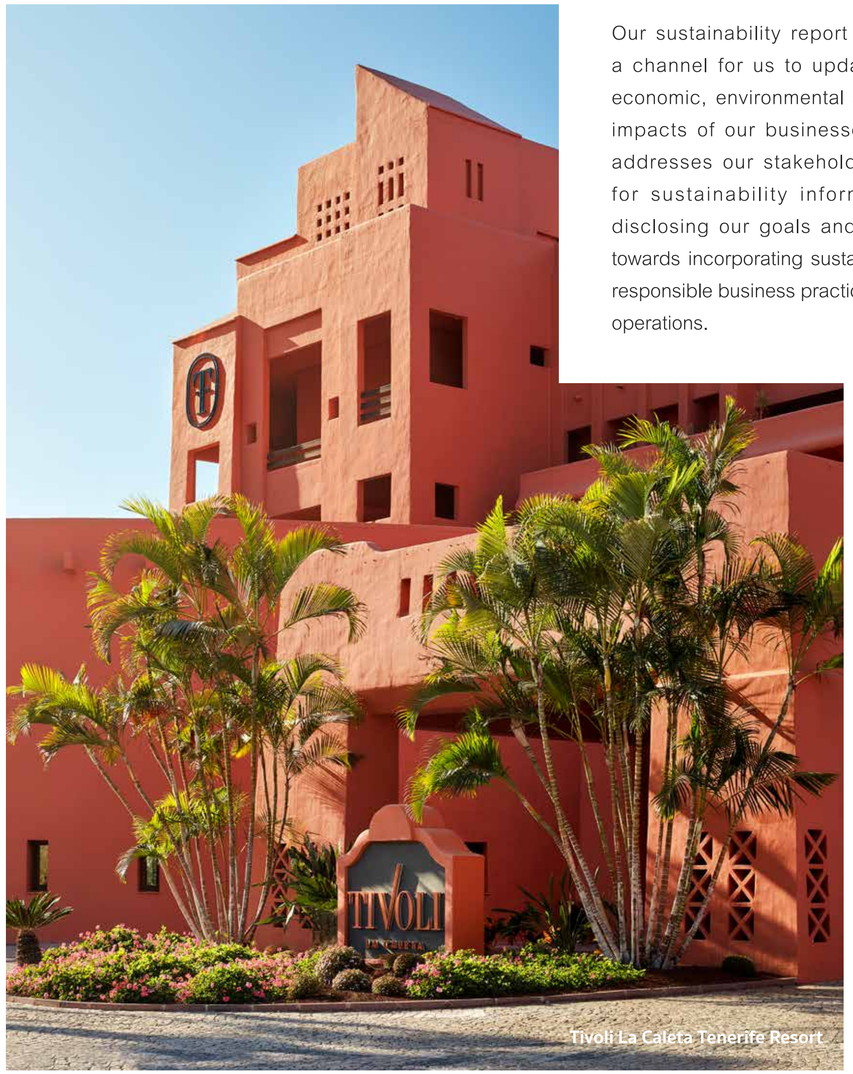
Grievance Mechanism

Minor has established various communication channels for grievance mechanisms to receive comments, complaints, or suggestions both internally and externally. These include complaints related to products/services, human rights, and concerns regarding ethics and misconduct within the company. Each channel is easily accessible to relevant stakeholders, with clearly defined procedures and responsible parties assigned to conduct investigations and initiate appropriate remedial actions.

Communication channels available for different stakeholders are as follow:

Stakeholder	Report Channels	Responsible Party
All stakeholders	Whistle-blower Email: whistleblower@minor.com Post: Whistle-blower Committee 88 The Parq Building, 12th Floor Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110, Thailand	Whistle-blower Committee
Customers	Customer Service Email: feedback@minor.com Website: Minor Food: Business group's website Minor Hotels: Properties' websites Minor Lifestyle: Minor Plus' website Phone: Minor Food: 1112 Call Center Minor Hotels: Properties' phone line Minor Lifestyle: Minor Plus' call center	Customer Relationship Management, Operations, and third-party company
Employees	Employee Engagement Survey Welfare Committees and Unions Minor Food's Staff Hotline	Human Resources Welfare Committees and Unions Human Resources and third - party company

About this Report



Tivoli La Caleta Tenerife Resort

Our sustainability report serves as a channel for us to update on the economic, environmental and social impacts of our businesses. It also addresses our stakeholders' need for sustainability information by disclosing our goals and progress towards incorporating sustainable and responsible business practices into our operations.

Reporting period

Fiscal year 2023: 1 January 2023 - 31 December 2023

Reporting cycle

Annual

Report details and reporting references

- Minor International PCL's 12th annual Sustainability Report
- This report has been prepared in accordance with Global Reporting Initiative (GRI Standards 2021) and adopt the European Sustainability Reporting Standards (ESRS)
- The detailed Sustainability Performance data 2023 and the GRI Content Index for this report can be downloaded from Minor International's website.

Reporting scope and boundary

- Covers all three of Minor's core business units: hospitality, restaurants and lifestyle brand distribution
- Reports 2023 operating data of subsidiaries, associated and affiliated companies under Minor International PCL. The Material Aspects and Boundaries of this report can be downloaded from Minor International's website under Sustainability Reports.
- Due to the unique characteristics and context of our business units and to reflect materiality, the scope of our reported data is focused on entities where Minor has both management and operational control.
- All data is based on information currently available in our systems, and is presented in alignment with recognized standards where feasible.
- Our process for defining report topics and content is linked to Minor Sustainability Strategy which is guided by the most significant and relevant sustainability issues to our businesses. The issues were identified by senior management through a materiality assessment process involving both external and internal stakeholders.

External assurance

The integrity and the transparency of selected environmental and social data in this report has been assured by an external party to verify and assess the selected data against GRI Standards. An assurance statement issued by LRQA (Thailand) Limited. is available in the Assurance Statement section on page 63-64 of this report.

Report availability

This report and previous sustainability reports are published digitally and are available at Minor International's website under Sustainability Reports.

Report contact

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LRQA Independent Assurance Statement

Relating to Minor International Public Company Limited's Sustainability Report 2023

This Assurance Statement has been prepared for Minor International Public Company Limited's in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA (Thailand) Ltd. (LRQA) was commissioned by Minor International Public Company Limited (MINT) to provide independent assurance on its Sustainability Report 2023 "the report" against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification approach. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000[1] and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered MINT's global operations and subsidiaries under its operational control only, and specifically the following requirements:

- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below: [1]
  - Environmental: *(GRI 301-1) Materials used by weight or volume (single-used plastic), (GRI 302-1) Energy consumption, (GRI 303-3 and 5) Water withdrawal and consumption, (GRI 305-1) Direct (Scope 1) GHG emissions, (GRI 305-2) Energy indirect (Scope 2) GHG emissions, (GRI 305-4) GHG intensity, (GRI 306-3 to 5) Waste generated, directed to and diverted from disposal included food loss & waste;*
  - Social: *(GRI 401-1) Employee turnover rate by gender, (GRI 403-9 and 10) Work-related injuries and ill health, (GRI 404-3) Internal promotion of management levels and non-GRI People developed and supported.*

Our assurance engagement excluded the data and information of MINT's subsidiaries where it has no operational control and waste data of NH Hotel Group and Minor Food equity restaurants outside Thailand. Our assurance engagement also excluded the data and information of its suppliers and any third-parties mentioned in the report.

LRQA's responsibility is only to MINT. LRQA disclaims any liability or responsibility to others as explained in the end footnote. MINT's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of MINT.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that MINT has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

[1] *GHG quantification is subject to inherent uncertainty.*

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing MINT's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the report.
- Sampling of evidence presented at MINT' head office and Business units to confirm the reliability of the selected topic specific standards.
- Collaborating information from third party assurance engagements – above environmental data and information done for NH Hotel Group (as MINT's subsidiaries). We also spoke with key people responsible for compiling the data and drafting the report

Observations

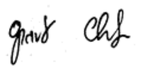
Further observations and findings, made during the assurance engagement, are:

- Reliability: MINT has a well-defined data management system to consolidate data and information associated with the selected specific topic standards. Maintaining internal verification processes will continually improve the reliability of its reported data and information.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Dated: 13 March 2024



Opart Charuratana
LRQA Lead Verifier

On behalf of LRQA (Thailand) Ltd.
No. 252/123 (C), Muang Thai – Phatra Complex Tower B.
26th floor, Ratchadaphisek Road., HuayKwang, Bangkok, 10310, THAILAND
LRQA reference: BGK00001002

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LRQA Independent Assurance Statement

Relating to Minor International Public Company Limited's Sustainability Performance Target 2023

This Assurance Statement has been prepared for Minor International Public Company Limited's in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA (Thailand) Ltd. (LRQA) was commissioned by Minor International Public Company Limited (MINT) to provide independent assurance on its Sustainability Performance Target 2023 "the SPTs data" against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification approach. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000[1] and uses the following principles of – inclusiveness, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered MINT's global operations and subsidiaries under its operational control only, and specifically the following requirements:

- Evaluating the accuracy and reliability of data and information for only the selected indicators listed in table below: [1]

Sustainability Performance of Minor Hotels	Baselines	2023 Targets	2023 Actuals
GHG Scope 1 and 2 intensity (tCO_2e per room sold)	0.023 (2019)	0.022	0.024
Water withdrawal intensity (m^3 per room sold)	0.75 (2022)	0.73	0.72

Our assurance engagement excluded the data and information of MINT's subsidiaries where it has no operational control, non-Hotel businesses, and Minor Hotels in Australia and New Zealand. Our assurance engagement also excluded the data and information of its suppliers and any third-parties mentioned in the report.

LRQA's responsibility is only to MINT. LRQA disclaims any liability or responsibility to others as explained in the end footnote. MINT's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the SPTs data and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the SPTs data has been approved by, and remains the responsibility of MINT.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that MINT has not, in all material respects:

- Met the requirements above.
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

[1] *GHG quantification is subject to inherent uncertainty.*

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing MINT's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the SPTs data.
- Sampling of evidence presented at MINT' head office to confirm the reliability of the selected topic specific standards.
- Collaborating information from third party assurance engagements – above environmental data and information done for NH Hotel Group (as MINT's subsidiaries). We also spoke with key people responsible for compiling the data and drafting the SPTs data.

Observations

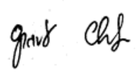
Further observations and findings, made during the assurance engagement, are:

- Reliability: MINT has a well-defined data management system to consolidate data and information associated with the selected specific topic standards. Maintaining internal verification processes will continually improve the reliability of its reported data and information.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

Dated: 13 March 2024



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